FINANCIAL TIMES 1. 27,218 Saturdan Saturdan M. Saturd

LONGINES The World's Most Honoured Watch

CONTINENTAL SELLING PRICES: AUSTRIA SELLING PRICES: AUSTRIA SELLING SELGIU M Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; BIRE 129

lled in lster

Provisional IRA responsibility for the of Mr. Rory O'Kelly, a r from the Director of Prosecutions office in who was shot in a pub island, Co. Tyrone. murder of Mr. O'Kelly is d to be the first personal in DPP staff though there re bombs at a member's

a few months ago. Mr. Shannon, deputy director office, said that Mr. O'Kelly orked at Newtownwards, wa, had not been involved ical cases.

selfast City centre, two were blasted by bombers htime, but no one was

9/2 of 74, 2 Les and

And disease.

MESON COM D Bellingto

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THE PLATE

PRV Carrier .

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ake hits Europe

were cut but no serious

from Belfast and has lived and since 1961, was put on Car sales up og because of an alleged ration permit irregularity 13% last month Commission on Human . CAR SALES rose 13 per cent to set up a five man group .. dy Uganda. Page 9

irchill sale: es £86.300

paintings belonging to ess Spencer-Churchill were

isure move

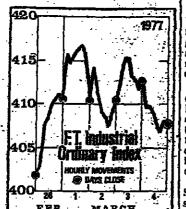
ice boycott

to, which was unloading its √inal in Rotterdam harbour.

Crosby, 72, was in hospital Page 12 and Lex minor cuts after he fell 20

Equities and gilts drift lower

• EQUITIES fell in light trait was 4.8 down at 407.9 for a rise



- e or casualties were WALL STREET closed 4.82 ad in any of the capitals up at 953.46.

anda deports a minimum Lending Rate rational deports usined administered at 12 per cent. although the Treasury birds and his departed the analy cent. at yesterday's tender, indicating a reduction in MLR to from Belfast and has lived and a sines 100.

last month over January, while imports declined to the lowest level since July, taking 39.5 per vesterday's speech in London cent. of the market. The new by Dr. David Owen, the new Ford Fiesta took 5.6 per cent. of Foreign Secretary, represents the foreign small cars. Page 11

Christie's for a total of PRIVATE MEMBERS Bill The pictures had been introduced by Mr. John Ryman, r auction by Sir Winston's Labour MP for Blyth, to set to meet rising costs. A up a State-controlled building bill painting of Mimizan, society with powers to nationae, made £48,000, a record. lise existing building societies failed decisively in the Commons.

Page 9 ●POST OFFICE charges for off-European Parliament is to peak and week-end trunk tele-a motion of censure against phone calls are among the most Brussels Commission over attractive in the world, according de of 35,000 tonnes of subto a telecommunications survey,
de butter to Russia. If the of Western Europe, Page 9,
n gained a two-thirds plessey employees in Kirkby
ity, Mr. Roy Jenkins and started a workin at one of the olleagues would be auto three factories threatened with ally dismissed. Page 9 closure by Post Office spending. cuis. Page 11

once Federation is to seek Travel Agents has launched a peal of the 1984 Police Act. £200,000 national advertising the federate of campaign to beautiful forms. ASSOCIATION of British

d in an explosion and fine Midland profit of crude oil at Mobil's doubles—£166m

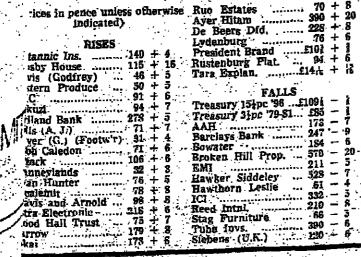
• MIDLAND BANK pre-tax profit in 1976 more than doubled to a record £166.4m. (£82.39m.).

minor cuts after he fell 20 into the orchestra pit at a JOHNSON and Firth Brown into the orchestra pit at a JOHNSON and Firth Brown ert at Pasadena, California, first-half pre-tax profit almost ert at Pasadena, California, first-half pre-tax profit almost ert at Pasadena, Chairona doubled to \$4.56m. Chairman dise Lost first edition was believes the film. target for the ng 19 race hooks stolen from year can still be achieved.

3. Bucks.

dving Natsopa machine assist. contesting a bid from the British ship. Rail Pension Funds. Page 12

HEF PRICE CHANGES YESTERDAY



Leyland may have to shut plants soon, Board fears

BY TERRY DODSWORTH AND ALAN PIKE

SIX AFRICAN MPs voted to-day tunity to buy land in white agriwith 38 Rhodesian Front MPs cultural areas, occupancy would
to give the 44 votes necessary not carry with it the right to
to pass the Land Tenure Amendto pass the Land Tenure Amendvote for, or stand on, rural counment Bill, which opens Euroto pass the Land Tenure Amendvote for, or stand on, rural counment Bill, which opens Eurothe "European area."
The vote was a moment of high
the financial crisis facing the company as it tries to get its strike-torn factories
the Smith Government which
might have led to a General
Election.

The vote was a moment of high
drama. Two Front MPs have
recently suffered toand both left their sick beds for back into production.

revision of the ears plan. All This is the picture of the Birmingman to review the possibility that the company company's prospects which will tion. A proposed meeting would become a viable volume be presented to leaders of the between loolmakers and the car producer in the 1980s would Confederation of Shipbuilding AUEW executive which could then be removed. Lord Ryder and Engineering Unions at lead to the strike ending is likely lader to 65.33, and the between loolmakers and the strike ending is likely limited to 65.33, and be removed. Lord Ryder and Engineering Unions at lead to the strike ending is likely british Leyland's London headment week.

The letters form the basis for quarters this morning.

By last night, 36,000 Leyland and the strike ending is likely last night, 36,000 Leyland and last week.

The letters show that British calm the atmosphere which has Union of Enginering Workers, Leyland believes that if it can engulfed the company this week will be attended by leaders of not restore industrial relations were launched by the Leyland about 12 unions.

Lord Faulkner is ex: of 6.2 on the week. The Allto be buried at Maghera. Share was 0.5 per cent lower at Church, Co. Down, to-day. 171.49:

Support the ambitious invest union leavers morning the formula support the ambitious invest union leavers morning the funds, ment programme planned for in London, the unofficial strike there would have to be a drastic the future.

Church, Co. Down, to-day. 171.49:

Support the ambitious invest union leavers morning the union leavers morning the future.

Church, Co. Down, to-day. 171.49:

Support the ambitious invest union leavers morning the un

The letters form the basis for quarters this morning.

By last night, 36,000 Leyland the statement put out by the Management representatives or workers—same 40 per cent. National Enterprise Board—will be anxious to convince the of the manual workforce—were leyland's major shareholder—union leaders, if any are not laid off by disputes, \$8,000 of calling on the Leyland workforce convinced already, that warnings them as a direct result of the calling on the Leyland workforce to return to peaceful working about the company's position are toolmakers' action over a claim ake measured between 7 weighted depreciation narrowed within the cort morth or condenses the manual workforce to return to peaceful working about the company's position are toolmakers' action over a claim.

S. Geological Survey said 61.8 (61.7). The dopars to return to peaceful working about the company's position are monuments across over a claim ake measured between 7 weighted depreciation narrowed within the next month or risk not crude scare tactics but must for separate negotiating rights on the Richter scale and to 0.50 (0.83) per cent. S. Geological Survey said 61.8 (61.7). The dopars to return to peaceful working about the company's position are monuments or reparate negotiating rights on the Richter scale and to 0.50 (0.83) per cent. S. Geological Survey said 61.8 (61.7). The dopars to return to peaceful working about the company's position are monuments or return to peaceful working about the company's position are monuments or reparate negotiating rights on the Richter scale and to 0.50 (0.83) per cent. S. Geological Survey said 61.8 (61.7). The company is across the within the next month or risk not crude scare tactics but must for separate negotiating rights the withdrawal of further be taken very seriously indeed, as a first step towards restoring are remarked. S. Geological Survey said 61.8 (61.7). The company was faced with present and are remarked by the next month or risk not crude scare tactics but must for separate negotiating rights. To-day's meetings, to be pay differentials. New moves to resolve the headed by Mr. Hugh Scanlon. The company was faced with present and Eastern quiet trading. U.S. welcomes Dr. Owen's human rights speech

BY JUREK MARTIN, U.S. EDITOR

Yesterday's speech in London sales, suggesting it is having first such public endorsement by some substitution impact against a major western nation and will clearly help to get next week's talks here between Mr. Carter and Mr. Callaghan off on a good

But it was made crystal clear that the atmosphere of the talks could be soured on their first day. On Thursday, when Mr. Callaghan will have the first of his two sessions with President Critical response Authority is due to hand down its long-awaited decision

Concorde landing rights in New York, and the Administration was very firm to-day that it quieter diplomacy.
would not interfere with the The Soviet Pro-

THE JUS. Administration has British Government has been administration has been subject given the warmest of welcomes making a conscious effort to find to intense pressure in recent to the British support for Presi- the right expression of support weeks, more dent Carter's stand on human for American policies in advance than the British Government, the dawn of a new day which majority rule will occur."

Washington. A number of European govern-

as the probable adverse con- Noting that President Carter of the rebel Rhodesian Front sequences of exciting the hopes had expressed his albeit relucof disisdents in Eastern Europe, tant endorsement of last year's firmation that although the Bill

Canadian Prime Minister who York authorities (of whom one, was here last week, demurred Governor Carey. he when he said he preferred unremittingly hostile).

Reports of the speech have an open letter from a Jewish reviewed in London.

deter given prominent treatment dissident circles identifying the was not enough that Mr. Ian

of Mr. Callaghan's visit.

Over New York landing rights,

Since it took office, the new Mr. Callaghan will be arriving of their people will indeed be Administration has been most and leaving Washington (for met." witnessed by the fact that Mr. craft, a symbolic gesture de-callaghan is the first European saned to underline the importbead of state to be invited to ance that Britain also attaches of his Right-wing and ready to to the aircraft.

But Mr. Vance this morning ments, most notably that in would not budge an inch from illustrates the continuing Bonn, have scarcely concealed the previously stated position of the indicates the continuing the previously stated position of rejuctance of Government to face their misgivings at what they see the Administration.

16-month trial use of Washing grants the blacks the oppor-ton's Dulles airport, he said that

Concorde's New York fate was
Even Mr. Pierre Trudeau, the the responsibility of the New

The British and American would not interfere with the The Soviet Press has been leaders, along with Mr. Vance right of the local officials to make visibly stepping up its critical and Dr. Owen, will also review Tary of State, opened his Press actions. This morning Izvestia Mr Vance declined to go into conference this morning with accused two American diplomats, details on the latest "initiative" neither now in Moscow, of being which he said had been target the speech by Reitich CIA appete and form. the words: "I was very pleased to merican diplomats, details on the latest 'initiative' the words: "I was very pleased the new in Moscow, of being which, he said, had been agreed to see the speech by British dent Soviet Jews to help them, two countries after talks here human rights."

It published what it said was tast work but were sill been agreed to soviet Jews to help them.

sycout the setting-up of new suaded Bahrain to join its cambring to investigate companies to investigate companies to investigate companies against police. Page 11 which, it alleges, inflate their buman rights had made a number of countries very sensitive of countries very sensitive. On Canada a dewish reviewed in London.

In the American media. dissident circles identifying the was not enough that Mr. Ian dissident circles identifying the was not enough that Mr. Ian thus women. It also accused several Smith might have committed himitages, against police. Page 11 which, it alleges, inflate their buman rights had made a number of countries very sensitive. On Canada than thit is recultable in the American media. dissident circles identifying the was not enough that Mr. Ian additional than the second countries of the contacts with ment majority rule much more of their contacts with ment majority rule much more of their contacts with ment majority rule much more of their contacts with ment majority rule much more of their contacts. The contacts with ment majority rule much more of their contacts with ment majority rule much more of their contacts with ment majority rule much more of their contacts. The contacts with ment majority rule much more of their contacts with ment majority rule much more of their contacts.

Tikkoo picks non-union crew 'from hundreds of offers'

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT MR: RAVI TIKKOO, owner of said last night that it expected cribed their claim for \$242,000

He said from his Park Lane ship. Havre last night and this morn-

The ship would leave the port within two or three days after discharging the rest of her cargo of crude oil, Mr. Tikkoo said: In the Commons the Government confirmed that Mr. Sam Silkin, the Attorner-General, was Silkin, the Attorney-General, was are considering whether legal action Bridge chest about follow the boarding of the Callecties

Globik Venus early on WednesGay by men recruited in Grimsby
Company News
To oust the 28 Filipino crew who
Tay doccupied the ship for two
Entertainment Guide
Weeks in a protest about their
Fractuaries Indices wages.

Carne Department of Trade has con The Department of Trade has Golf aiready sent two surveyors to Home News hake sure the partly-discharged lesurance ablp is not in danger of blowing Labour News

the Globtik Venus oil-tanker the French unions would make in back pay at International strike-bound in Le Havre, played sure that the ship did not sail Transportworkers' Federation his next move last night in what with a non-union crew, follow rates for the Filipino crew as Times due not appear to-day The STARDARD INUST pro- the calls his game of chess with ing the British unions' instruc- "amounting to blackmail." the second day running be- tax revenue for 1976 rose to the calls his game of chess with ing the British unions' instruc- "amounting to blackmail." to second day running be- tax revenue for 1976 rose to the calls his game of chess with ing the British unions' instruc- "amounting to blackmail." to a union of the calls his game of chess with ing the British unions' instruc- "amounting to blackmail." The trust is the unions who are blacking the tions to their members—officers. Mr. Tikoo is thus on the offendance of the calls his game of chess with ing the British unions' instruc- "amounting to blackmail."

piece in his chess game is still headquarters that a non-union Mr. Tikkoo's latest move fol- en prise and his strategy has the grew of men and officers, selected the wide landers to the landers to the wide landers to th applicants from all around the the union leaders, ending late unions are finding his tactical country would leave for Le on Thursday night. He destempo hard to match.

FEATURES The airway to the Isles Budget problems facing The Faikland Islands ... Mr. Healey ON OTHER PAGES Leading Article Your Savings & lav. Lex Man of the Week

OFFER FOR SALE
Allied Hambro Yield
Arbitoppi High
Lawsen High
M & G Index
Trideat Exchange
Trideat Leaders
ARNUAL STATEMENT
Standard Truck Mining Money & Exchanges Metering
Overseas News
Property
Racing Share Information Stock Exch. Report Standard Trust Delta Investment Base Landing Rates Building Soc. Rates Local Authy. Bonds U.K. Convertibles For latest Share Index phone 01-246 8026 The National Union of Seamen

Six Africans give Smith land victory

BY OUR OWN CORRESPONDENT

appeared in doubt till the last the Chamber in a wheeled into appeared in doubt till the last the Chamber in a wheeled into minute. Shortly before it was The public galleries were counted a Government source crowded with MPs wives, inestimated that it would fall one cluding Mrs. Janet Smith, and peace very soon, a drastic revi- management yesterday, and will Both the AUEW and Trans-sion of the Ryder plan will be continue at a meeting with port and General Workers estimated that it would fall one cluding Mrs. Janet Smith, and necessary, including the closure senior union leaders in London Unions have nectings of car in short of the number required. Mr. Jack Gaylard, the Secretary of the factories.

peace very soon, a drastic revision of the Ryder plan will be continue at a meeling with senior union leaders in London of the factories.

Sir Richard Dobson, chairman of the company, also says in a statements by the National Enterprise Board, that if the present situation were week were straightforward fact that if the present situation were week were straightforward fact to continue, future tranches of rather than an attempt to imiting the capital investment finance might date employees into ending the have to be diverted to working capital.

Lord Ryder says in a letter to to a halt.

Lord Ryder says in a letter to to a halt.

Lord Ryder says in a letter to to the Ryder was a return to the capital more funds being the full production very quickly, the stantially more funds being the full production very quickly, the stantially more funds being the full production very quickly, the stantially more funds being the full production very quickly, the stantially more funds being the full production very quickly, the stantially more funds being the full production very quickly, the stantially more funds being the full production very quickly the stantially more funds being the full production very quickly the stantially more funds being the full production very quickly the stantially more funds being the full production very quickly the stantially more funds being the full production very quickly the stantially more funds being the full production very quickly the stantially more funds being the full production very quickly the stantially more funds being the full production very quickly the stantial very stantial very shop stewards scheduled for Rimingham on Manday. The fundate stanting of car in dustry shop stewards scheduled for Rimingham on Manday. The fundate stanting of car in dustry shop stewards scheduled for Rimingham on Manday. The fundate stanting of the Capital management's capital management should management should management should management should management should management should management shoul

against the Bill. In the context of white The pro-Government Financial Rhodesian politics that is a very Gazette said to-day that what was unpleasant thing to say. It has implicit in the revolt 'is the the particular irony that Mr. final revelation to the world that Partridge is a member of the the Prime Minister's commit Cabinet which decided to re-ment to a settlement which in: strict Mr. Todd, the liberal forcludes African participation, in mer Premier. toto, is absolute.

The front page analysis ended on a gloomy note: "The die is east towards a new order, and cast towards a new order, and Ian Smith has to play the diff-full Smith has to play the diff-cult part of Devil's advocate for of the group, called for a the future of all whites, but the General Election: "You'll be the harsh realities of 1977 force the first one out." rejoined Mr. Jack view that the wind, which has Mussett, the Minister of Internal bee nsown, will be reaped as a Affairs. Concluding the debate Mr. stressed that they opposed "hurt-

Mark Patridge, Minister of full racial discrimination. Their Company, said that the Board Lands, delivered an impassioned only objection was to clause 6 would not agree to any sale to plea to black and "rebel" MPs. of the Bill, dealing wth agri-"Acceptance will mark a new cultural land.

"To our country." he said.

"If any sale were contemplated, the Falkland Islands Sheep"It is like the phoenix, despondency, and gloom eceptance of the need for phoenix, despondency, and gloom will be lifted because this Heuse raiselst," declared our to first refusal to the shares.

In London, Mr. J. E. Dowling, managing director of Charrington lifted because this Heuse raiselst," declared our to managing director of Charrington lifted because this Heuse raiselst, declared our to first refusal to the shares.

In London, Mr. J. E. Dowling, managing director of Charrington lindustrial Holdings, confew months ago would have led amily and accord."

Premature

from the French the African MPs, "would mark doubt whalsoever that black

accept African majority rule. One feature of the amendment

and both left their sick beds for The outcome of the vote the vote one being wheeled into

desian Front Members all voted sounds like Garfield Todd now," against the Bill. In the context of white

Election

In the debate the group

to the member responsible being drummed out of the Rhodesian Approval of the Bill, he told Andersen, MP. "There is no

> went on to say that in his opinion the Bill did no go far enough.
> The house adjourned until June 2. giving Mr. Smith ample time to press ahead with his "insettiement

Watershed, Page 9

! in New York \$1,71:6.71-2 | \$1,7154-7144 1,253-1.28-dis | 1,204,14-dis 3,36-1.31-dis | 5,37-5,32-dis

Argentine bid angers **Falkland** islanders

By David Habakkuk

FALKLAND Islanders reacted sharply last night to the news that Argentine interests are bidding for the Falkland Islands Company, which owns 46 per cent. of the colony's land area.

At least one approach has been made to Charringtons Indus-trial Holdings, which wholly owns the company.

The approach has been made through the Banque Occidentale Pour l'Industrie et Le Commerce, a Paris-based sub-sidiary of Sir James Goldmaster Générale Occidentale.

The identity of the bidder has not been confirmed. But the

Buenos Aires newspaper La Opinion reported that it was a group headed by Sr. Francisco Capozzolo, head of the Argentinian Arhol Solo group, The Argentinue Press is claim-ing that a second bidder. Sr. Cesar Cao Saravia, head of the Argentinian Emera metallurgical establishment,

also entered the field. or. Cao Saravina, unlike Sr. Capozzolo, is said to have the support of Argentina's military

The reports were received with anger in the Falklands, recently visited by Mr. Ted Rowlands. Foreign Office Minister, who accepted that the island's sovereignty would

Approach

Mr. Harry Milne, Port Stanley manager of the Falkland Islands

been made recently by an intermediary.

he intermediary had refused to disclose for whom he was acting, would not hold discussions on that basis.

Mr. Rowland Hall, Charringtons' chairman, said: "If we had an excellent offer, we would have to consider it." Serious difficulties in the way of any sale of the Falkland Islands Company to Argentine

intrests are provided by the Colony's Aliens Ordinance. The ordinance provides that no land in the Falklands may be sold to anyone not a British subject without a licence from the Governor

Feature Page 11
"No change." Back Page

How to benefit when the U.K.

Market Leaders-an 'index' fund

Fund did, as the graph shows.

During the past four months the U.K. equity market has rallied, rising 47", since the end of October. Did your holdings appreciate to anything like this degree? Probably not: recent research has shown how difficult it is for the private investor to match the market movements: The Trident Market Leaders

The reason is this. The Market Leaders Fund is fully invested at all times in leading UK companies which are the major constituents of the FT Actuaries All Share Index. This unique feature is responsible for the fund's close correlation since inception with the All Share Index performance, as the graph demonstrates. It ensures immediate reaction to significant market movement. The sector emphasis and choice of shares are constantly reviewed by Schlesingers.

Given this close correlation with the Index. the Market Leaders Fund is an outstanding vehicle to participate in any future rise in the U.K. equity market, it must also follow that this fund will fall when the market falls so that the decision whether to be in or out of the market rests with you or your professional adviser. However, because of these stock market fluctuations investors should be able to take a long term view if necessary.

The estimated gross yield (on the current offer price of 25.6p) is 4.93%. Net distributions are made on 8 January and 8 July.

Tax and administrative advantages The maximum tax rate on any gain you make on selling your units will be only 12½% compared with 30% tax on gains made through direct equity

investment. You also benefit from the streamlined administration of an authorised unit trust - the trouble-free way to own a spread of shares. A cost saving share exchange scheme Holdings of between £500 and £5000 in any share in the portfolio are acceptable at the market

into the fund is highly cost efficient. (Please send for Remember that the price of units and the income from them may go down as well as up.

buying price without expenses. The scheme covers

over 80 leading companies - and thus "switching

General Information
To layed, use the form provided and units will be allocated at the price ruling on receipt of your change. A contract note will be sent by return, the minimum in estimate in the Fund is \$500 or \$2,500 with the PIMS service. The Unit Price and yield are published daily to leading measuragers. To self units, simply return your certificate appropriately endorsed on the back. Payment is normally made within 7 days of our receiving the retounded certificate. Commission of it \$\frac{1}{2}^{2}\$ will be paid to recombed a sents. Charges An initial charge of \$\frac{5}{2}\$, is included in the Office price. charge of an assumption rate of \$\frac{7}{2}\$, spire VAT 100 the value of the Fund's deducted from smost income lowards winninturative expenses. Trusters, Malland Bonk Trust Company Led. Auditors: Feat, Narwick, Mitchell & Co. Massagers; Schledinger Trust Manager: Led. 19 Hannorg Sodiare, London W.I. Members of the Unit Trust Association.

Resistence in Endands. No. 953835. This offer is not available to residents of the Recombile of Ireland.

Use this coupon to invest immediately or for more details which you may wish to discuss with your professional adviser.

To: Schlesinger Trust Managers Ltd., Freepost RCC23, 140 South Street, Dorking, Surrey, I wish to know more about the Market I wish to invest | 4 in the Trident Market Leaders Fund at the price ruling on receip of my chemic. (Minimum £500).

exchange scheme (it would be belyful if you enclosed details of your portfolio). A cheque is enclosed in remittance, made payable to Midland Bank Limited. I understand that so long as I hold units originally consted for £2,500 or more I shall be entitled to the Personal

Please send me full details of your share

Territories and that I am not acquiring the units as a nominer of any person resident ourside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor.) Minors cannot be registere but accounts designated with their initials will be accepted. ..(RLOCK LETTERS PLEASE)

I declare that I am not resident outside the Scheduled

Schlesingers. Market Leaders Fund

DOW JONES INDEX

MLR still pegged at 12%

BY JAY PALMER

NEW YORK, March 4.

WALL STREET continues to 3 per cent and I per cent lack anything in the way of respectively. The Amex Index sparkle. Even the small price actually showed a gain for rally seen over the last five January and now only stands days has only occurred in the less than 1 per cent, down on most modest of trading volume the year. levels and, quite understand. The rout in share prices has ably, the gains have failed to really only occurred in the

The decline in share prices and account for a very large seen so far this year in the component of the other prime 30-share Dow Jones measurements The real mass analysts here are

inspire confidence and hope in better known and larger blueall but the most bullish of chip companies which constitute virtually all of the DJ index

Standards and Poor's 400 and ing as there has been has quite away from the high risk, high bond Standards and Poor's 400 and ing as there has been has quite away from the night risk, high bond services.

500 are down by roughly the clearly come from the larger reward capital appreciation guaranteed reput reward capital appreciation guarante everywhere are falling just this The mass of smaller investors +7.8 sometime before Calgon, which Hunter shares rose by 33 per far the Council says no. But it fast. Over the first two months who dominate Amer Trading Not unnaturally, this swing

Industrial Index comes close to of secondary issues are indeed becoming convinced that there may not have been convenient to the last three this was the last three thre 71 per cent, a large drop for often showing gains or, at worst, has been, over say the last three this year, the end a mere eight-week neried that the smallest of scale of secondary issues are indeed occurring continued that the draw as marked pensate for a months. a marked pensate for a months. or four months, a marked pensate for the the same time most of the other There are a number of change in U.S. investment extent. A number of change in U.S.

Industrial Averages At the same time, market bond and debt m

ET.GOLD MINES INDEX

Mining

A quiet satisfaction

All-time High

BY PAUL CHEESERIGHT

be because the vicissitudes of its shares, a number of corpora- September both the other major its shares fall by 4 per cent. cn per cent. up on the monthly the market make firm predictions loans are known to be suppliers of equipment, GEC waiting in the wings. The latest and Standard Telephone and of the Government decision per cent. up on the monthly the market make firm predictions in the week to 87p. At the time average for its shares fall by 4 per cent. up on the monthly the market make firm predictions in the week to 87p. At the time average for its is hardly surprising that the final quarter of last year. it is hardly surprising that the latest International Monetary Fund gold auction has not evinced comments going much beyond the assessment that the

reserves for February: bad Plessey's profits for the year ing Monday's full year results help explain why, confirming of that, serving to consolidate international bullion prices now slowing down. After six the barrier that had seemed months the group is £7.1m. impenetrable only two months ahead overall at £37.6m. pre-tax, or so ago. The average price but for the year as a whole at this week's auction, the first

that the current level has been more vigour.

suggest future nervous fluctuatinue to rise provided there are was an increase there last \$C30m in 1975. But tions on the market as profits no further riots in South Africa October but because the group profits, helped by east are taken before, say \$150 is and provided the bullion price was operating a price protection ditions in British Cole breached and a new trading retains its firmness.

Certainly wider movements ing shares have not been customers and record sales in before.

have been seen on the market actively traded and the market December. this week, comparing the clos- has lacked direction. Western The consequence of this is Ironically, Rio Algoring prices each day, than at any Mining, for example, which this that Inco is facing lower sales lem was uranium. The line this was a look of the lem was uranium. It time this year. The closing week announced a healthy in during the first quarter of this spot prices for uranifer restanday was \$145.975 or grants and price restanday was an annual price restanday was all the price restanday and price restanday was all the price restanday and price res price yesterday was \$145.875 an crease in interim profits and year. Thereafter it expects the has not been fully re-

need not damage the firmness pared with 125p a week before, basis for the rise was rather operating costs, the of the market provided industrial demand remains strong Nickel sales

130

120

a number of years and Smith is Scanner business. New orders accepted bids was smaller than maintained at the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an did not play a significant size of the same level (1.9p) compared with an expectation of the same level (1.9p) compared with an expectation of the same level (1.9p) compared with an expectation of the same level (1.9p) compared with an expectation of the same level (1.9p) compared with a same level (1.9p) "If jewellery demand is interim dividend is 3 cents

Of course, the gold price rise Western Mining was helped to of strength to this sed Of the gold available all but in recent weeks has not taken some degree by the devaluation economy," Mr. Grubb place in isolation. It can be of the Australian dollar, but it Inco also has a su The market seems to be seen as part of a more general also gained from price rises, copper business and a absorbing quite happily the process of rising metal prices. These two factors should con- ing a further improve extra supplies. It is an indi- But it has also served to endow tribute to a further improve prices this year. Last cation of the price's strength the gold share marke with ment in the second half, but the in any case better the international market remains And this factor has be reached after the market had The performance of the Gold sluggish. In spite of the fact Algon, the Canadian at

also absorbed some 80 tonnes of Mines Index which closed yes, that Western Mining managed to Rio Tinto-Zinc group Chinese gold.

Some of the firmness may well light at 132.5 compared with increase sales by 8 per cent. in not been for its 66.5 per cent. In not been for i the continuing inflationary pressical troubles of southern The experience from price lower than 1975.

sures of the international Africa. There is some expectatives was different at the Rio Algon's 1976 of economy. This would tend to tion that the Index will con-Canadian producer, Inco. There were \$C31.63m. compared to the continuing of the continuing inflationary pressions and the Rio Algon's 1976 of the continuing inflationary pressions are continuing inflationary pressions.

programme until the end of higher sales, were By contrast, Australian min- 1976, there was a rush from against \$C626,000 b

ounce against \$140.125 a week dividends, has had only a mod. market to pick up. There was, long-term supply of before.

est rise in its share price, clos- it, fact, a quarter-by-quarter rise Combined with the But speculative movements ing yesterday at 130p com- in deliveries in 1976, but the lower grade ore and fragile.

the chairman, Mr. Edward when it was \$C93.4m

SA7.03m. Western Mining chi

was enough to keep In the Inco annual statement, revenue lower than

† Indicates programme in black and white.

BBC 1

9.00 a.m. Mister Men. 9.15 Jeannie. †9.35 Robinson Crusoe. 10.00 Indoors Outdoors. †10.2 Zorro. 10.50 "Pardon My Sarons starring Abbott and Costello. 12.13 p.m. Weather. 12.15 Grandstand: Football Focus

(12.25); Indoor Hockey (12.50, 1.40) Benson and Hedges Club Championship: Racing from Newbury and Haydock (1.25, 1.55); Rugby Union (2.55) Wales v. England, and at 4.30 report from Paris on France v. Scotland; 4.45 Final Scoreclassified football, racing and rugby results.

5.10 News. 5.20 Sport/Regional News. 5.25 "The Fantastic Journey."

5.25 "The Factorian Color of the Color of th

12.20 a.m. News and Weather for

Scotland-1.55-3.25 p.m. (Grandsentiand—1,33-3-25 p.m. (Granterstand) Rugby Union France V. Scotland. 4.55-5.10 Scoreboard. 10.00 The Corries. 10.30-11.30 Sportscene. 12.20 a.m. News and Weather for

Northern Ireland—5.00-5.10 p.m. Scoreboard, 5.20-5.25 Northern Ireland News, 12.20 a.m. News and eather for Northern Ireland.

MONDAY'S SHARP rise in Until now Beecham's U.S. equities had been extended to consumer products business has 131 points by mid-day on centred on two products, Bryl-Thursday. But then the Bank creem and Macleans toothpaste, of England signalled that MLR neither of which has been parwas to stay put for another ticularly profitable and both week and, taking its cue from have badly lagged behind the the gilt-edged market, the 30- growth of the U.S. pharmaceu-Share index slipped below the ticals side, which was boosted best of the day. Further falls by the purchase of the Massenvesterday left the index up gill Pharmaceutical Company in 6.2 points on the week at 407.9 1971. The Calgon acquisition, -still comfortably on the right Beecham's largest ever, aims to side of 400 with just over three partly restore the balance. weeks to go to the Budget. Calgon's sales have grown by Gilts are beginning to show 45 per cent. over the last two signs of nervousness. The years, and it has a number of authorities' approach to the brand leaders, of which the structure of interest rates is most important is a fast grow-

ONLOOKER

pers, Publishing

THE WORST PERFORMERS

Incurance Brokers

All-Share Index

Discount Houses

Hire Purchase

Merchant Banks

at British Leyland.

Beecham's U.S. buy

powerful tonic for the shares.

of an anti-climax.

F.T. Ind. Ord. Index

Bourne & Hollingsworth

Gold Mines Index

Ashmole Inv.

Assams Invs.

Ayer Hitam

Camellia Invs.

Midland Bank

Hawthorn Leslie

Racal Electronics

Royal Insurance

Sunley (B.)

Tecalemit

Swan Hunter

Warren Plants.

Sayers (Confect.)

Vavasseur (J. H.) Pref.

Beecham

GUS A

Marievale

having a slightly confusing ing anti-static fabric softener. effect with MLR now standing However, like other U.K. comsome three-quarters of a point panies Beecham is having to pay a high price to buy its way TOP PERFORMING SECTORS IN over two thirds of the consideraFOUR WEEKS FROM FEBRUARY 3 tion is deferred for two years, retain profitable ship-repairing links with international traders £120m. this year.

Plessey retrenches

That Plessey intends to axe a cash shell. -3.2 4,000 jobs in its telecommunicaunder the old relationship with came on top of the swingeing no more than two months away, enough start to 1977. All this is Treasury bills. At the same 40 per cent cuts in the 1975-76 Treasury bills. At the same 40 per cent can have a furtime competition for instituture ordering programme, and a furtional funds is growing. Apart ther 25 per cent cutback for which may still lose its ship-from some sizeable equity rights 1976-77. And in the year to last repairing side to the State, saw per cent up on the monthly markets took in the official ing up with events.

news centres on the situation ending this month will be unoutside estimates still stand at tion from shipbuilding. around £40m. (£34.7m.) pre-tax. However redundancy costs seem This week rumours abounded certain to rise sharply in 1977, Dealing rebuff in the stock market that 1978, against the £1.6m. exthing about its lowly yield of 2 has pitched these as high as per cent, and possibly emulate £5m., and as a result the pros-

But in the end nothing hap. Ship repairing

MARKET HIGHLIGHTS OF THE WEEK

+ 62

+7.3

+20

+45

+24

+22

+22

+20

+19

-13

+26

+17

+28

+134

+25

+19

+20\f

+ 6

+22

l'dzy

407.9

132.5

95

390

424

70

120

61

55

278

304

334

321

78

47

companies which will now is this market - that is direct afound 71.

1976/7

High

420.8

246.9

95

390

438

74

128

224

230

320

312

352

177

76

78

43

152

BBC 2

7.40 a.m. Open University. 2.45 p.m. The Saturday Western: "Seminole," starring Rock

32 |

65

1976/7

265_3

49

160

269

48

63

123

73

30

200

200

16

75

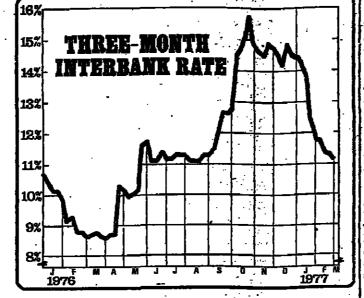
34

74

7.45 News and opert.
7.45 M*A*S*H.
8.10 England v. Australia: 160
Not Out: John Arlott
surveys some outstanding
cricket matches since England first played except at the following times:—

-- . 155

78.8



% change Beecham is paying \$82m. for net businesses saw a favourable excluding the use of a broker-+12.4 assets of \$35m., and it will be reaction in share prices. Swan that Smith is keen to tap. So lost \$0.4m. last year, has any cent on the week to 76p, while does have a special committee the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but the value Line composit and may not be buying but the value Line composit and may not be buying but the value Line composit and may not be buying but the value Line composit and may not be buyin profits. These should exceed cent to 56 p. For Swan Hunter international dealing systems show declines of only just about selling. the decision means that it will that operate out of London, and still be a viable trading comfor their part Smiths are not pany even after its shipbuilding giving up the fight. They also side has gone, rather than just have plans to enlarge their

The sharpest response came ing Stock Exchange dealing -3.8 tions division did not come as a from Hawthorn Leslie's shares regulations. -4.0 surprise to the market. Last however. These climbed by -5.3 November the Post Office indi- 45 per cent. over the week to make money out of gold cated plans to cut orders for to finish 61p. Following two shares, this market has been -5.5 telephone exchange equipment years of heavy losses at HL the noticeably strong recently and by £220m. (about 30 per cent.) market was clearly gladdened moreover, equity turnover in above the level it would hold over the next three years. That that vesting day should now be general has made a healthy

Elsewhere the news was met meat and drink to Smiths which waiting in the wings. The latest and Standard Telephone and of the Government decision per cent. up on the average for these, a £10m. Fife loan, Cable, made reductions in their Vosper's ship-repairing interest latest International Mone attracted applications worth labour forces of over 20 per was not a separate subsidiary: on Thursday it quickly formed this division into a new individual company. Yarrow's shares quality Plessey is simply catch dual company. Yarrow's shares quality Plessey is simply catch dual company. Yarrow's shares quality Plessey is simply catch dual company. Yarrow's shares quality Plessey is simply catch dual company. Yarrow's shares quality Plessey is simply catch dual company. Yarrow's shares quality Plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is simply catch dual company. Yarrow's shares quality plessey is satisfactory. rose 4 per cent. to 179p follow- Thursday's half-time figures

, but the bulk of this reckous

Equities fade after good start

Agreed offer from Tricentrol

Inc. div. with half-year results

Reflects commodity interests

Hopes of tax cuts in Budget

Limited min life expendancy

Ahead of and after results

Bid from United Biscuits

Speculative bld hopes

Good interim report

5.05 News from ITN.

Tea sector re-rating

Govt. moves to hasten Nat'n. Bil

Large div. inc. with Rights Offer

Better-than-expected results

Revived Eagle Star bid rumours

Gove. moves to hasten Nat'n. Bil

Strentsh of builion price

Tea sector re-rating

Large U.S. acquisition

Speculative bid hopes

affected by the latest moves, and £4.2m. after a £4.8m. contribu- medical electronics division are above \$140 an ounce—beyond

ffaffir business within the exist-

Meanwhile the firm continues

The jobbing firm of Smith profits are unlikely to rise by to be held on a monthly basis Beecham was about to do some pected this year. One estimate Bros. remains determined to more than a sixth. Electronic and offering 525,000 ounces, expand its business in Gold-profits are still rising, but colour was the highest since the mining shares despite the rebuff TV in Australia has turned auctions began at \$146.51 an GEC and pass back to share- pect of earnings growth in 1977holders some of its spare cash, 1978 seems remote. That leaves
standing at £54m, in the last the 10 per cent yield as the
standing at £54m, in the last the 10 per cent yield as the
official London market in Gold cribes as a considerable slowprices between \$145.55 and in their annual review.

mining snares despite the reputh a remove the remov shares has been declining for down in its North American \$148, but the number of But in the end nothing hap. Ship repairing

now the only jobber operating in this, field have tailed off at previous auctions. Fourteen in 1977 we would anticipate a interim of 2.5 cents in the last in the increased deliberation of the previous auctions. Fourteen in 1977 we would anticipate a interim of 2.5 cents in the last in the increased deliberation of the previous auctions. Fourteen in 1977 we would anticipate a interim of 2.5 cents in the last in the increased deliberation of the previous auctions. Fourteen in 1977 we would anticipate a interim of 2.5 cents in the last in the increased deliberation of the previous auctions. Fourteen in 1977 we would anticipate a interim of 2.5 cents in the last in the increased deliberation of the previous auctions. Fourteen in 1977 we would anticipate a interim of 2.5 cents in the last in the increased deliberation of the previous auctions. Fourteen in 1977 we would anticipate a interim of 2.5 cents in the last in the increased deliberation of the previous auctions. Fourteen in 1977 we would anticipate a interim of 2.5 cents in the last in the increased deliberation of the previous auctions. Fourteen in 1977 we would anticipate a interim of 2.5 cents in the last in the increased deliberation of the previous auctions. Fourteen in 1977 we would anticipate a interim of 2.5 cents in the increased deliberation of the increased announcement that Beecham Government is dropping the tages have kept London an impany; blames the increasing banks, while the total number gold." Samuel Montagu wrote, ment of 5 cents.

was buying a rather unprofit-ship repairing part of its air-portant centre for Gold share regulatory authorities. EMI of bids was for 1.63m. ounces. business, Calgon, at a rather sation Bill prompted a mixed takes place outside the confines through most of 1977. Mean- 600 ounces was sold. high price, came as something reaction from the market. Those of the Stock Exchange. And it while, the prospective p/e is

U.K.	INDICES
	<u>'</u> .

_]		1	
_	Average . Week to	Mar. 4	Feb. 25	Feb 18
_	FIANNCIAL	TIMES	·:	
_	Govt. Secs.	65,79	45.23	65.0
	Fixed interes	t 65.27	64.82	64.7
_	Industi. Ord.	410.5	398.6	382.
_	Gold Mines	132.6	119.2	106.
÷	Dealings mke	1. 7,038	6,657	6,41
Ħ	FT ACTUAR Capital Gds.		153.50	148.5
_	Consumer (Durable)	140.74	137_30	131.0
_	Cons. (Non- Durable	151.98	155.13	150.20
	Ind. Group	159.62	155.13	150.20
		185.11		
Ī	Financial Gp.	131.32	126,97	124.7
_	All-Share .		167.27	
_	20-Year Govt	51.16	50.29	50.5
	Red. Debs.	49.86	50,14	50.2
			1	

It was this demand which pre- Net profits for the nickel Grubb, makes the same point tributed nearly two vented the price collapsing 'ast group in the half year to about the market that the the group's mining re-England v. N. Zealand; 8.50

Ranser Show. 18.20 The Beatles. 118.58 with Breadan Poster. 16.10 Feature Film:
Half-time Soccer Round-up; Saturday Matinee: "Singless of the "White Feather" starring Robert Wagner. Street 12.60 Supersonic. 5.00 p.m. Ulster weight Championship fight. 11.55 Ray

4.00 Wrestling; 4.50 Results

Service.

OS News from ITN.

OS News from ITN.

IS The Muppet Show.

STORY The Window starting Barbara Celebrity Squares. 12.15 a.m. Late Call.

SOUTHERN

SOUTHERN

1.5 The Challenges of the Sover.

HTV.

Ranser Show. 18.20 The Beatles. 118.58 with Breadan Foster. 16.10 Feature Film: tures on the Riverbank. 10.30 Sesame ing a report on the World Light-heavySports Results. 1.15 The Bionic Woman Moore with The Late Show (5), including the Source of the Sover.

1.5 The Muppet Show.

SOUTHERN

1.5 The Challenges of the Sover.

HTV.

Ranser Show. 18.20 The Beatles. 118.50 Plain Satiring Brendan RADIO 3 464m, Steres & VHF Saturday Score. 18.30 Series. 19.30 Sesame ing a report on the World Light-heavyBBC Radio London
Sports Results. 1.15 The Bionic Woman Moore with The Late Show (5), including the Saturday Squares. 12.31 News Summary.

1.5 The Challenges of the Sover.

HTV.

Ranser Show. 18.20 The Beatles. 118.50 Plain Satiring Brendan RADIO 3 464m, Steres & VHF Saturday Score. 18.30 Series. 19.30 Sesame ing a report on the World Light-heavyBBC Radio London
Moore with The Late Show (5), including the Saturday Squares. 12.31 News Summary.

1.5 The Challenges of the Sover.

HTV.

BBC Radio London
Moore with The Late Show (5), including the Saturday Squares. 12.32 News Summary.

1.5 The Challenges of the Sover.

HTV.

BBC Radio London
Moore with The Late Show (5), including the Saturday Squares. 12.32 News Summary.

1.5 The Challenges of the Sover.

HTV.

BBC Radio London
Moore with The Late Show (5), including the Saturday Squares. 12.32 News Summary.

1.5 The Challenges of the Sover.

HTV.

BBC Radio London
Moore with The Late Show (5), including the Source of the Sover.

1.5 The Start All Start A

AND WEST DATE OF THE CONTROL OF THE

England first purpers Australia. 9.00 Film International Premiere: "The Guest-At Steenkampskraal" based on the life of Eugene Marais. 10.50 News on 2. 10.55 Network. / Subservoid: 515 p.m. Bannan. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS, week ended Feb. 27 Celebrity Squares. 1215 a.m. At The End. TV RATINGS.

Robert Mitchum.

3.20 Mike Yarwood in Persons.
9.00 Serpico.
9.50 News.
10.00 Match of the Day Special.
11.30 Saturday Night at the Mill.
11.30 Saturday Night at the Mill.
All Regions as BBC I except at the following times:—
Wales—8.50-9.15 a.m. Teliffant.
12.20 a.m. News and Weather for

LUNDUN 515 a.m. The Blond: Woman. 12.15 a.m.

BORDER

9.00 a.m. Be A Sport with Brendan.
Foster. 9.30 a.m. Be A Sport with Brendan.
12.50 The Fanisatic Four. 9.50 cert. (Yorks) 9.25
12.50 The Finistones.
12.50 The Finistones.
12.50 Space 1999.

13.50 Spac

ONES INDEN the most interesting of the investment field for every person who aplicated problem there east a dozen who have simple problem—which m mystifying if they with it for the first his tends to go some-mg the lines of "I have and have £10,000 which to invest " or " my has recently inherited a lousand pounds and what to do: with it." and probably not very ed to paying bills and what to do with himp

Ames Saturday,

Averages

Mark Market

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R. LET Gran

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Beathle Switz Tuesday

海海市 Yrom Thursday

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ACCEPT 11:

Table 1

Mary 75

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Barras on a

基础1085:116:11

re really only three basic March 31). TEGIFEE: Wednesd Vhat rate of tax do I to I wish to take risks? appreciation?

Investing a lump sum

BY CHRISTOPHER HILL

it unless they are very with single premium bonds, first thing that comes National Savings products in-tributions are paid.

T head, to sit down and cluding the latest savings cerAs for the choice r nead, to sit down and cluding the latest sevenge. As for the choice occurred to treelf a few questions, tificate issue (which closes on come and capital appreciation—

just blinded by interest and they should therefore not be too greedy. In particu-

rate figures which might look avoid higher-risk investment lar it is not a good idea to rush very different after the pay products. As a rule of thumb, it into an annuity before the inment of income tax. But the has not been a bad idea for the vestor reaches his '70s - they short answer is that people who cautious investor to spread his are difficult to inflation-proof pay little or no income tax are money over a number of invest- and take away much of his better off in investments which ments in recent years rather flexibility. such as national savings bank two (which sometimes offer the not exactly helped by their what to do with it." and trustee savings bank invest- carrot of lower costs for higher names and I must say that I broker's commission. So all it

authority loans. They should clude some readily redeemable by the Saturn Investment Man-mailing list. not be in building society shares investments such as building agement Company fit into this And not only football club which offer interest net of basic society or savings bank category. It would be far more supporters are involved. The the money stretch than rate tax and are better fitted to deposits, as well as sound satisfactory to see them operat-retiring age for a football be the bedrock of a basic rate general unit trust shares and—ing under the name of Saturn's player is now admitted to be They have the feeling also have an incentive to be full entitlement of retirement shall who are international pay into pension schemes and her they are going to more flexible when it comes to investment certificates. More money brokers and were established for all that the talent profitlessly risk investments such as bonds over, all investors can take out lished in 1830. But for all that such schemes are an area for the narrable or lose and unit trusts. As for higher index-linked SAYE contracts the SIMCO funds are a good the specialist rate tax payers they do better and certain life companies have way of allowing the smaller in- Among the precious metals schemes under which the in- vestor to get finer rates than gold has been the focus of atten. tomers were re-stocking, the and Tootal Coats Patons after the process of the focus of attention to the foc before rushing out to dated gilts and a number of first thing that comes National Sevines products in a sum out of which the regular con-As for the choice between in- SIMCO 7-day fund's current rate lished above the \$140 per ounce rating is the recent buoyancy of come and capital appreciation— is 11.824 per cent. gross (all ex-mark. This puts krugerrands the export and overseas marthe best way to do it depends on penses paid) compared with the domestically at £87; per coin kets. With the weakness of The question about the level the investor's tax rate as has clearing bank deposit rate of 81 offer, where the premium on the sterling giving U.K. producers

people are happier in low-risk an instant judgment to maxi. payment may be made at the therefore is once again in strik. exports from this country were irst question is vital for investments (especially after the mise their incomes (particularly end of the respective periods. ing distance of the £100 per coin pushed 36 per cent. higher in re far too many people experience of the last few years) in retirement) and they should Saturn emphasises that it does achieved in late 1974. not become the beneficial owner and only places money with over the past formight in Carrington Viyella Vantona and either local authorities or the palladium, a precious metal Nottingham Manufacturing and English and Scottish Clearing Banks and their wholly owned subsidiaries.

> 22.7 by brokers acting for Property it is available in 50 oz. lots- Nottingham, Vantona and 21.4 Growth Insurance in connection which would set the buyer back Haggas are three companies CII reminder with the promotion of a £1,700 at £34 per oz. which fared better than most savings/assurance scheme. Of Noticing the decline of the during the dark days of the THE FINANCIAL year ends in carried forward one year after savings/assurance scheme. Of Noticing the decline of the during the dark days of the THE FINANCIAL year ends in carried forward one year after a month's time, so it is opport which they are fortfeited. So

of recent years. high on the list for insurance distributorship.

brokers (Millwall is already in [THE 1974-75 textile depression the game) and the approach is ran far deeper than anyone quite significant in Brighton's could have anticipated and after case. The club does not wish several false dawns suggesting to be associated either as that recovery was on its way, it principal or agent but all it has is little wonder that the stock to do is to supply a list of market has maintained a very potential clients among its cautious view of the sector. supporters to the broker. If a However, there have been supporter takes Property Growth's Flexible fidence is beginning to return. Savings Plans (minimum £10 The FT-A textile index has per month) the club receives climbed 275 per cent since the first major concentration either sector is about 112. Considerpay interest at gross rates than just plumping for one or Some reputable outfits are quite a handsome sum in cash beginning of the year, compared had made on the export ing that international textile —clearly 2 give-up from the ment accounts; and local amounts). The choice might in find the SIMCO money funds run is really supplying is a quality Industrial Group and the All and Vantona by around 60 per parent stabilising of the pound, Industrial Group and the All and Vantona by around 60 per parent stabilising of the pound,

of any of the money deposited seems to have been speculation recent full figures from English and Scottish Clearing which is along the lines of the interims from John Haggas, platinum but has half the den-sity. It has industrial uses (in-specified the companies of the from £5.56m. to £12m. and 1975-76 earnings from exports for the textile companies. When, sty. 10-nas industrial uses (inlow 25,00m. to 212m. and the companies of the share although a large part of that rise and overseas sales, and Tootal or if, this happens, the share to receive a letter from the gold). Currently speculative came from loss elimination, 78 per cent. A new survey by price reaction is likely to be secretary of Brighton and Hove activity seems to have faded out export sales were 46 per cent.

Albien Football Contraction of the companies of the share and contraction of the contract Albion Football Club saying but it surprised the dealers higher while overseas profits and Co. is estimating £161m. ket conditions at the time. that it had been approached while it lasted. For the record were trebled.

signs recently that some con-Share indices,

The recent share price trade has certainly picked up from the depths reached in clearing banks. For example, the Wednesday is now firmly estab. A major reason for the reof I wish to take risks?

The question about the level the investor's tax rate as has per cent. On 3-month money the gold content is still around the a sharp competitive edge in the investors make is also vital. The majority of feel that a lot of investors make name that a per cent, mark. The price international marks textile international marks the international marks the international marks.

1976 to £1.5bn. There was clear On the esoteric side there also evidence of this buoyancy in the

these last year represented the to transfer in any year £2,000 of assurance contract.

Textile outlook

BY TOM KYTE

to do with current conditions in the U.K. market. The home potential for further expansion upward movement in the short trade has certainly nicked up here for these two must be and medium term. considerable.

YOUR SAYINGS AND INVESTMENT Textile Shares Table

Company	Yield %	P/E
Carrington Viyella	9.8	7.8
Coats Patons	6.7†	6.9
Notts. Manufacturing	7.9	4.3*
Cootai	9.9†	9.9
/antona	7.7	5.4*
Fully diluted. † Pro	ospective.	

pre-tax (against £9.1m.) for Tootal in 1976-77 and £69m (against £37.3m.) for Coats in calendar 1976. In each case the exports and overseas interests are expected to have played a

big part in the improvement.

The prospective p/es for these are 6.6 for Coats Paton and 9.9 for Tootal. Carrington is on an historic 1976 p/e of 7.8 and the average for the to gains of respectively 15 per markets. Nottingham pushed demand has shown no signs of cent. and 14 per cent. in the its exports up by 65 per cent. flagging yet, despite the apcent, yet these still represent and that U.K. sales recovery is less than a tenth of Notting-still only in its earliest stages strength appears to have little ham's total sales and only 111 none of these ratings look high to do with current conditions in

In the longer term the sector's The buoyancy of overseas outlook could be improved even of ordering activity in the first textile demand also augurs more by the introduction of few months of 1976, when cusnations have been one of the major bugbears to the British textile producers over the past couple of years. Last year textile imports rose by nearly a third to £1.66bn. The Multi-Fibre Agreement which governs trade between the countries controlled by the General Agreement of Tariffs and Trade (GATT) including the Far East, is to be renegotiated at the end of this year. And if as is hoped, the EEC can secure improved terms for its members, trading conditions within the

course the question the club Swiss Franc since the beginning textile depression and their a month's time, so it is oppor- which they are fortfeited. So wanted answered was whether of the year I am reminded of an latest results all had the hall- tune to remind investors to investors who have not used the the company was reliable or investment manager who said, mark of strong performances in check on whether they have exemptions for the year 1975-76 not and I was able to assure shortly before Christmas, that the foreign markets with respectively and the company was reliable or investment manager who said, mark of strong performances in check on whether they have exemptions for the year 1975-76 not and I was able to assure shortly before Christmas, that the foreign markets with respectively and the company was reliable or investment manager who said, mark of strong performances in check on whether they have exemptions for the year 1975-76 not and I was able to assure shortly before Christmas, that the foreign markets with respectively and the company was reliable or investment manager who said, mark of strong performances in check on whether they have exemptions for the year 1975-76 not and I was able to assure shortly before Christmas, that the foreign markets with respective manager who said, mark of strong performances in check on whether they have exemptions for the year 1975-76 not and I was able to assure shortly before Christmas, that the foreign markets with respective manager who said, mark of strong performances in check on whether they have exemptions for the year 1975-76 not an exemption of the check the club secretary that it was the overseas fund winner of tive pre-tax rises of 24 per cent., Transfer Tax exemption. CTT they intend to use them. reputable company which had 1977 might be the one which 50 per cent., and 40 per cent is a tax that cannot be avoided, weathered the numerous storms had the courage to gear up in The cases of Nottingham and but its impact can be minimised tions that avoids the need for Swiss francs. I wonder whether Vantona are particularly inter- by using the annual exemptions the investor making a decision Apparently football clubs are anyone actually took the plunge esting since the efforts made by available. These allow investors every year, is to take out a life

assets, plus £100 to a named person free of CTT. But these

One way of using such excep

performance tables for show that the old

market turns suddenly, Shipley.

UNIT TRUSTS PERFORMANCE (offer to offer basis with net income reinvested TOP PERFORMERS (2 months) TOP PERFORMERS (12 months) 40.3 G.T. Japan & General

Perpetual Group Growth
THING IN the garden Trade Union Units Oceanic High Income Allied Hambro Smaller Cos. to be rosy at present e unit trust move-The recovery in the M&G Recove London Wall Spec. Sits. quity market has sent Antony Gibbs Growth entated trusts back to S& P Property Share of the performance Allied Hambro Income 21.3 Key Energy 13.1 FT-A All Share while overseas based Ocean ic Performance : anguish at the bottom. FT-A All Share

31.9 Henderson Far Eastern 28.3 Britannia Commodity 27.0 S & P Japan Growth 26.6 M & G Japan 25.6 Arbuthnot Commo 21.9 London Wall Spec. Sits. 21.4 Piccadilly Technology

These figures were taken from tables provided by Planned Savings

es are back at the top share price and/or low p/e type of funds to others accord h funds, recovery situa- ratios, with special emphasis on ing to the changed circum-And property shares—a typical restances.

And property shares—a typical restances.

Trade Union The recorded by these top covery situation. Trade Union The

> en when the market was over the past 12 months shows formance. Over the long-term top spots for 1977 per trusts still in the lead, but done best for the investor. As ice are held by two funds the U.S. funds have disappeared stated in these columns a uite different investment from the scene. The lesson to couple of weeks ago the roll-up phies. Perpetual Group the investor is that if he wants of income has done more for to one of the indepen to maximise performance from the unit price in recent years has gone for high asset his trust holdings he must be than gains in equity share hares compared with the prepared to switch from one prices ?

Share Index. Having places in the top ten, including six years when the proportion during 1975 that high two funds from the Oceanic was exactly one-half. If the ty can be embarassing Group, recently sold to Brown investor picks his trust with a ept fully invested last. The table for performance even getting an average perthe Japanese and Far Eastern the high income funds have

The one feature that does hows that they have far Units, which is run by Hill stand out in the Planned Savped the market rise as Samuel, on the other hand is ings tables is that no matter ed by the FT All Share broadly based going for leading over what period performance U.K. Blue Chips with emphasis is being measured far more Planned Savings tables still on those companies with funds failed to match the rise hat well over 100 trusts high overseas earnings. Some in the All Share index than better performance than familiar names occupy the other beat it, the exception being over

> pin, the odds are against him done best for the investor. As ERIC SHORT

Share Exchange no robbery!

SPECIAL OFFER if you hold any gilts and of these shares.

HES - BARCLAYS BANK - BASS CHARRINGTON" BEECHAMS - B.O.C. - BOOTS - BOWATER - B.A.T.S. - B.P.
B.S.R. - BURMAH DR. - CADBURY SCHWEPPES - COMMERCIAL UNION - COMS. GOLDFELDS - COURTAIRDS INSTILLERS - DUMLOP - E.M.: - FISONS - GEN. ACCIDENT - G.E.C. - GRAND MET. - B.M.: - G.U.S. 'A'

(EX. - L.C.: MAPS - LAND SERS. - L'EBAL & SD. - LLOYDS RANK - LUCAS HUBS. - LOSRIDO - LYONS ER. - M.E.P.C. - METAL BOX - MIDLAND SANK - NAT. - WEST. - PEARL ASS. - PESSEY - PRODENTIAL GENATT - REFURIT A COL MAN - R. HIM: - RIO. - TINTO ZINC - SMELL TRANSPORT - STANDARD - GHARTERED -

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lass investment management at economic ost by pooling the resources of many rvestors.
Time-consuming? No. The essential aper work is done by the Managers and the rustee of the Unit Trust.

Hazardous? No. The broad spread of nvestments in Unit Trusts helps to iron out the

vide fluctuations in share prices.

In addition to all this Unit Trusts and nvestors in them are treated very favourably when it comes to paying tax on capital gains. If you are a shareholder of a quoted ompany, why not exchange your shares for inits in any Target Fund and save yourself. come money, time and worry?

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if you own the ordinary shares of any of the companies shown above or any gift-edge security, we will transfer them to one of

security, we will transfer them to one of our Funds and issue in exchange units in Target Income, Equity or Gilt Fund, whichever you choose. (Details below).

The value given for your shares will be calculated by reference to 1% above the quoted offer price at the opening of business on the day following receipt of your application or ½% in the case of gilt-edged-securities. This valuation is approximately 3% and 1%, respectively, higher than the value you would obtain if you sold the shares or stock yourself. The amount so calculated will be invested in the Unit Trust you specify in the application at the quoted offer price of units on the same day

the Unit Trust you specify in the application at the quoted offer price of units on the same day as the shares/stock are transferred. The minimum investment to qualify for this special offer is £500. If your shares/stock are valued at less than this it will be necessary for you to add a cash amount to make up the shortfall. Remember the price of units and the income from them can go down as well as up.

Your investment should be regarded as long

Shares not on the list above

Let us know what you hold and we will quote you the terms upon which we will exchange them for units.

Target Income Fund
A high yielding unit trust
nvesting 89% in equities and he remainder in fixed interest and preference shares almed o increase both capital and

ncome. Income is distributed on 31st May and 80th November each year, next due 81st May,

1977. Current offer price 24.0pestimated gross annual yield

Target Equity Fund aims to provide capital appreciation and an average income by investing in a broad spread of U.K. equity shares. Income is distributed on 22nd January and 22nd July

each year, next due 22nd July, Current offer price 34.3p estimated gross annual yield

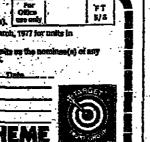
Target Gilt Fund, the only authorised gilf-edged unit trust. It aims to maximise the capital return by pursuing an active investment policy conducted by specialists in the gill market, King & Shaxson Fund Managers Limited. Income is reinvested in the

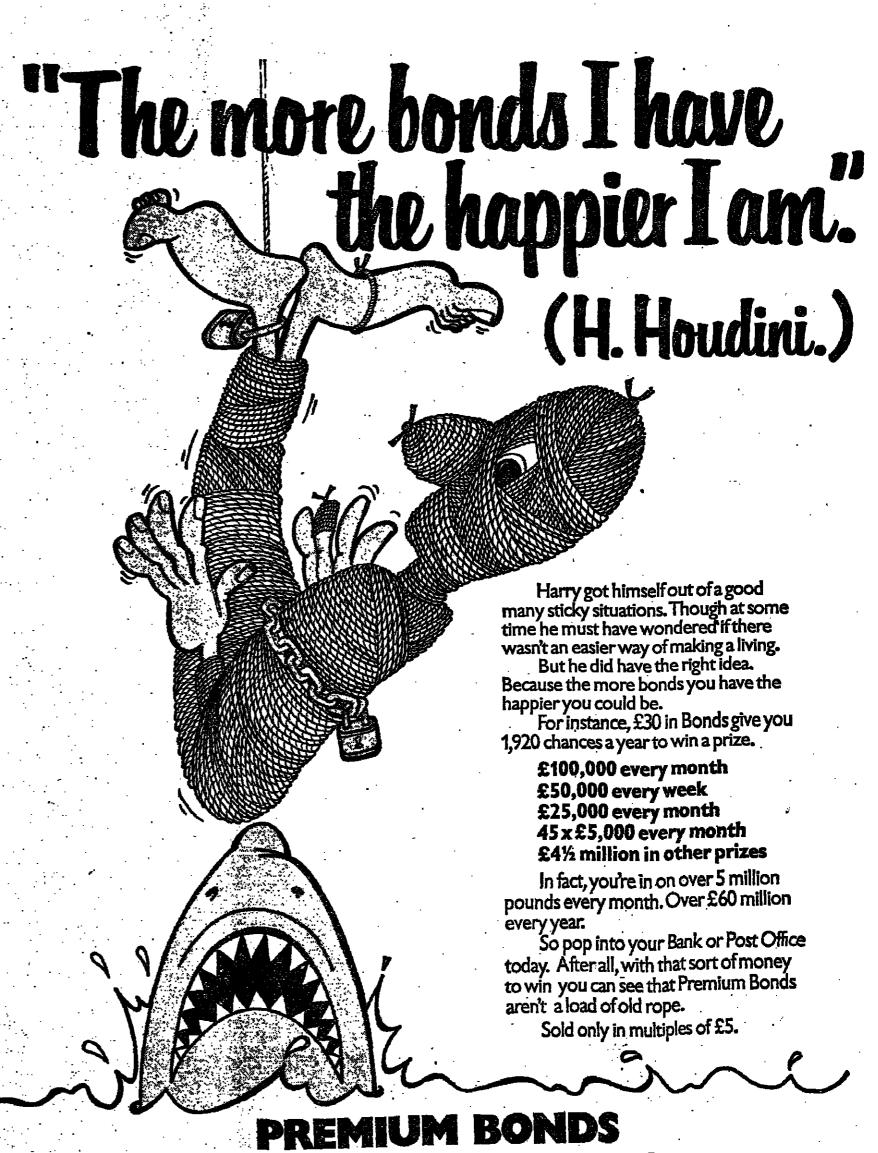
Fund, so adding to the value of Current offer price 187.7p estimated gross annual yield

1176		300	
peral Information Under current instalation, the specific ranks are disposed a rmy be liable to capital perso on any realized profit, four may be required to forware stifficiants, scrip or rights isa- tive and that the exchange to the rowners of the shares, you are in sty death about the rryou are in sty death about the royne and the shares.	solicilor of other professional Giff. An advant. Asplications will be Asplications will be will be sent wathin of chart of them in the sent wathin of chart of them in the sent wathin of the sent wathin of the sent price of income times a	sted) to qualified agents. sensel charter of Set of the strong of the control of the strong of the strong of the the gross futcome of the the strong of the the the strong of the	within 10 days of receipt by the Managers of the recovered certificate. Prices and yields are appead only in the Netnonia Prices. Trustees: Middend Bank Trust Commany Limited (Income & GRI) Williams & Gign's Benk Limited (Feathy) Managers Trust Vigna Managers Trust Vigna (is member of the Jing Trust Association), interphone 61-500 7533
أكانك بنمينه بدود	- THE REAL PROPERTY AND REAL P		

TO: TARGET TRUST MANAGERS LANTED (Dept S/E).
Garrard House, 31 Gresham Street, London EC2V 7DT.
To enclose share/stock certificates of the securities detailed on the attached list. Plea

TARGET SHARE EXCHANGE SCHEME





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Sharing the rent acts

BY OUR LEGAL STAFF

Could you confirm that the Rent Acts do not apply where two or more people are sharing a furnished house, as well as a furnished flat? Is it your view that this inclusion is merely an oversight, or was it the clear intention of legislation to make the exemption?

are to be wholly excluded. There would be justified. is no reason to believe that the exclusion arises from any over-sight; the courts had evolved the An election in rule well before the Second Scots law World War and none of the ample legislation from 1939 on- By the terms of my late father's wards has sought to abrogate it. will my mother has a life Sections 101 and 102 of the Rent interest in his estate, after Act 1968 show that the legisla- which it goes to my two ture had the rule in mind and brothers and myself. I have sought to curtail, rather than to received a letter from the

Retention of documents

I am anxious to dispose of several old wills and a mass of documents relating to estates which have been settled, of which I was an executor. How soon would it be quite safe to

The documents should be re-your legal rights would mean under Foreign debt and tax tained until it is clear both that that you would be paid your (February 5) my wife and I the estate has been fully share of the moveable estate have Bank of England permisadministered (that is, no fur-now with a corresponding re-sion to operate a joint bank ther debts are likely to come to duction in the life rent enjoyed account in West Germany, light) and that no claims have by your mother. Conversely the some of which has galued in been overlooked. This would election to accept the testa-value in sterling terms. If normally be at least 12 years mentary provisions results in part of the total sum is now from completing administration, your not receiving your share remitted to the U.K. will it but in the case of trusts which in the whole estate until the be assumed by the Inland are of a less simple kind the termination of the life rent. Revenue that it must be

solicitors acting for the executors stating the position regarding my legal rights under Scots law and enclosing a form of discharge. In the event of my preferring to accept the wish to accept the testamentory capital gains tax rules do not complaints terms of the will the purpose provisions. terms of the will, the purpose of this form they say it to prevent a potential claim for capital transfer tax on my death. Could you please explain this?

The effect of electing to claim With reference to your reply

longer. You can however adver- Transfer Tax is not clear but after Budget Day 1965 and that sign a declaration that your number one for every 50 or so tise in the London Gazette and what we surmise the Executors (ii) withdrawals are never made assets had not increased other human inhabitants and this in a newspaper circulating in the Agents are referring to is the on the same day as deposits, than by capital appreciation, means that there ought to be a district or districts concerned possible risk of a capital trans- this means that you value each savings from salary or other steady and substantial demand animal, and this is the maximum to Section 27 of the for charge on the life means that you value each savings from salary or other steady and substantial demand animal, and this is the maximum to Section 27 of the for charge on the life means that you value each savings from salary or other steady and substantial demand animal. pursuant to Section 27 of the fer charge on the life rented deposit as it is made and add income or by the sale of foreign for equine insurance, though mum that insurers pay. Howthe period (of not less than two your mother without having pool is thus deemed to have the months from the advertisement) elected to discharge your legal same (that is, average) cost.

which you specify therein you rights. That would then result If a withdrawal is made on could sign this, your assets while others are just forwards in the market value point to discharge your legal same (that is, average) cost. Trustee Act, 1925. At the end of estate should you predecease it to the pool; every DM in the currency for sterling at the my guess is that many animal ever, as with other property The same rule as to sharing which you specify therein you rights. That would then result If a withdrawal is made on could sign this, your assets being a factor which takes a can treat the estate as distribut- in your brothers' shares in the the same day as a deposit, the would be transferable without its availability. tenancy out of the Rent Acts able without regard to unnotified moveable estate being increased withdrawal is identified with the restriction. applies to a furnished house as claims, and we think that dis- proportionally and a capital deposit, as far as may be, so If your assets included such to a furnished flat. In each case posal of estate papers thereafter, transfer tax liability being in that normally there will be no items as gifts received from the sharing must be of all the once 12 years from the date of curred by the executors. If gain or loss (except to the accommodation if the Rent Acts full administration have passed, you formally discharge your extent that a day's withwill not arise.

> As you probably know you which you would be entitled Act 1971. would be one-ninth of the net. You do not say what the bank moveable estate (that is, one-account is used for. If sums in third of the children's share the account represent currency of the moveable estate, as you acquired for your personal exhave two brothers).

Capital gains in currency

"old" money, or can we claim better to wait for another that it is money recently deposited, which has not gained in value?

legal rights that tax liability drawals exceed that day's these items could be placed deposits).

penditure outside the U.K. The executors are entitled to including maintenance of a call on you as to whether you residence abroad, then the out in subparagraph 2 of para- Referring to your reply of

Delay in re-emigrating

My wife and I emigrated when I retired in 1964, returned to the U.K. in 1974 and were redesignated U.K. residents for exchange contrôl in March. 1975. We are now actually living abroad and are planning formally to emigrate again this summer. Would this lead to difficulty? Would it be

vear?

three years after returning to source of astonishment to me; The balance is treated as a pool the U.K. you would be treated this week I was told that there. of all the deposits made before as would any other emigrant are now in Britain rather more each withdrawal. Assuming resident here for less than three than 1m privately owned horses period might be very much The reference to Capital that (i) the account was opened years. You would be asked to and ponies: a truly surprising

> under restriction for four years. The pooling rules are set out In addition, you could be asked are entitled to elect between in subparagraphs 1, 2, 6 and 7 to give account of the amount claiming your legal rights in of paragraph 2 of schedule 7 to you, previously took abroad on the estate or accepting the testa- Finance Act 1985. The same emigration and the amount mentory provisions. As your day in and out rule is set out brought back, and your emigrafather was survived by a spouse in paragraphs 1 (1) and 6 (1) tion allowance could be and family the legal rights to of schedule 10 to the Finance allowance while abroad

> > There could therefore be some important advantage in waiting for the three years to expire before re-emigrating.

Solicitors and

graph 11A of schedule 7 to the January 15 under Solicitors in Finance Act 1965. Scotland, is there any similar resort in cases where complainants are dissatisfied with their treatment by the Law Society in England? age in England. Any query offer packages. In fact G.A has tional premium over the basic may be addressed to the Lay recently introduced a new pack-price. Beyond this a modicum There is an equivalent person-

> responsibility can accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

Justice, Strand, London, WC2.

Courses THE NUMBER of four legged or feathered pets that are kept If you re-emigrate less than in this country is a constant for horses

BY JOHN PHILIP

pay only market value.

This is the age of the package Cover is provided not only culated is grossed up policy, whether for personal against death of the animal following for any optional insurance (motor, home, small lowing accident or disease but for example the brightness of the package of the package to the policy, whether for personal lowing accident or disease but for example the brightness of the package of the package to th craft) or commercial (shops also where it is slaughtered on slaughter cover demands offices, hotels). So it must be humane grounds. In livestock per cent, loading, lack of demand that so far has policies there are usually inhibited the widespread pack clauses like those in G.A.'s aging of insurance for horse emphasising that the policy the liability cover, owners. If one uses the motor holder must consult insurers, should be assured by policy as the yardstick, so to except where time is of the many more indicated speak, the horse package should essence and the animal's suffer many more individual cover the horse itself, provide ing must be terminated: in this awards are topping the legal liability insurance in con- event evidence will be required liability on the required liability insurance in connection with its use, include per- from the policyholder's veterinsonal accident benefits for the ary surgeon, and in the extreme policyholder, and perhaps cover case insurers may ask for a post

loss for damage to equipment, mortem. Often it can happen, as a re-There are a few such pack-which does not warrant are to be found here. ages offered, partly because only slaughter, that the animal can ample, no cover is marked a relatively few offices undernot be used for its former purwrite livestock cover except as pose: as an optional extra G.A. property in the policy of the save they provide cover permanent loss of custody or control—but is to save they provide cover and accommodistic provide cover and accommodistic provide cover and accommodistic provide cover and accommodistic provides and accommodistic is to say, they provide cover use and economic slaughter— are in addition special for policyholders who put their and will pay 60 per cent of the sions, such as the ends of the sions. Equine and Livestock, while be bought against theft and loss excluded are liability is among the composites, Norwich by straying. Both these options ing whilst the animal is Union and General Accident require the payment of addit out. may be addressed to the Lay recently introduced a new pack price. Beyond this a modicum are offered—£1,000 to Justice. Strand, London wc2 policy — which might well form veterinary fees: insurers will personal accident cover the blumping for other insurers will policyholder policy — which might well form veterinary fees: insurers will policyholder rider or the blueprint for other insurers pay up to £50 per animal, in any against death, permane one year, but the policyholder ablement or total loss a First of all cover is provided has to bear the first £10 of each or sight and £200 worth

on the horse or pony. As is claim. usual in livestock policies the

and hunters-not for of any age but only the 15. There is also a backlimit—but as soon as the foal has attained 30 days be insured. As with he surance, use is a lating the more hazardous the which the animal is he higher the rate GA use classes, the lowest a hacking, gymkhanat pony club events and a in hand, the highest in cent. charged on the p ay only market value.

Cover is provided not only cultafed to the premium

> Again separately pre liability cover is providonly for the policyhold also for anyone riding of ing the insured animal w policyholder's permisig range of exclusions

surance on saddies and G.A.'s policy is for riding ment against loss or day owner has to put a value on the horses, ponies, show jumpers fire, theft or accidental of

Banking

Customers should shop around

year personal customers of customers. The final result was avoid paying them. Before all over, it appears that customers £150, with a charge of 9p a time Williams and Glvn's Bank will that a major proportion of per- this happened, bank charges do not change their banking for debit items for those who do find their charges being raised sonal customers of all the big were generally something of a habits in order to reflect chang- not qualify for free banking and unless they manage to meet the banks ended up paying no mystery, with managers enjoy ing requirements and obtain a 4 per cent. offset allowance. bank's increased requirements charges on to qualify for free banking. The accounts. . announcement of the proposed. That situation has not been vidual customers. Now all the among the banks in the methods have plumped for a £50 minichanges earlier this year meant completely altered now. Even that this bank was falling more after the recent increases, a into line with the Big Four considerable proportion of London clearing banks, all of customers should still be enjoycharges to personal customers more than 80 per cent. of the a year earlier. At that time, total. Nevertheless, it is clear Williams and Glyn's stood out now that the situation which against the trend; but further prompted the cuts in charges Barclays increases in its costs have was exceptional. At present, forced it to recoup its expense the banks have again ex-Co-op in running current accounts, perienced a period when they Lloyds The change will leave the Co- have been able to produce sub- Midland operative Bank as the only stantial gains in profits. But NatWest (50 minimum member of the London clearing the upward pressure of costs is wms. & Glyn's in credit (2) (50 minimum (b) house to offer free banking to likely to mean that the brief

tariffs over the past year continue to be upwards. represent a significant reversal The events of the past few

brought in higher ing free banking, in some cases all personal customers who keep enthusiasm for reducing charges their current accounts in credit, will not be repeated and that (a) Under current tariff The changes in the banks' if anything the movement will (b) From June 1977.

of the trend towards lower years have however, left a per- big banks have a published charges which made such a manent mark on the banking tariff, applying to all personal substantial impact in the period system. Current accounts for current accounts, and in some cheque arrives. Others argue orders—but 9p for other items. substantial impact in the period system. Current accounts for the terms on which that a minimum figure is The bank a were keen to encourage new relatively cheaper than they charges are calculated have plainer and more easily under cent. offset. business in an expansionary used to be. And, more been noticeably simplified. climate; and concerned to importantly, it is now easy for The evidence is that customers customer. Generally speaking, counter some of the criticism any individual to see exactly do not respond to any sub- a minimum figure is regarded

AFTER THE middle of this ing some of the benefit to their at and what he has to do to banks. By and large, more for an average balance basis of their current ing a considerable degree of free banking. Nevertheless, Both Midland and NatWest discretion in dealing with indi-there are marked differences and soon Williams and Glyn's

Balance required

£100 minimum er £200 average £150 average £50 minimum

charges. Their loyalty to their basis of twice the amount.

HOW TO GET FREE BANKING prudent customer.

Because current account tariffs The pattern of on accounts which do not meet tariff from the general pattern. this qualification; and with First, it levies charges quarterly some offset against charges in rather than half-yearly, possibly

> any credit balances held in the of the time. account. The criteria for free Secondly, it distinguishes bestood and monitored by the

banks, or perhaps their inertia, At Barclays, for instance, free has meant that the banks have banking is available to custoterms of increased business minimum balance of \$100 or an from maintaining lower charges average of £200. For those who and Williams and Glyn's which less a 5 per cent. a year allow- payment. can reasonably hope to attract ance for the value of my money customers away from the bigger left in the account. Lioyds goes

by which charges are calculated mum figure as the right level which can repay study by the to enjoy free banking. For cus tomers who do not qualify, tariffs Midland charges 9p a time for generally includes a basic withdrawals and NatWest 10p. requirement which has to be each with 2 5 per cent. offset. met to qualify for free banking. Williams and Glyn's retains with charges for transactions some differences in its new making it easier for notional interest allowance on to get free banking at least part proceeds were put into a Building Society.

level of funds in the account as credit side of the account. For arguably a fairer method of those customers who do not their funds down over the charge 6p a time for automated month until their next pay transfers—such as standing that a minimum figure is The bank also offers a 5 per Meanwhile, the Co-on Bank

has reasserted its intention of holding to free banking for perof their high profits by return- how his charges are arrived stantial extent to differences in as equivalent to an average sonal customers who stay in credit throughout the current year, and at the same time continues to pay a nominal interest generally found little benefit in mers who maintain either a rate of 1 per cent per annum on current account balances. For overdrawn accounts, the than their competitors—with fail to qualify, the bank charges brik charges 4p a time for possible exception of 10p a time for each withdrawal debit items and 7p for each

MICHAEL BLANDEN

Diary of a small investor

—The testing years: 1972-76

saddles and the like.

in the future.

With £9,000 cash in hand and the Index around 540 I thought it was time to diversify, so I put £9,500 into Property Bonds.

In January 1973, immediately following the market's retreat on Black Friday, I sold £3,000 worth of shares to clear my bank overdraft. On March 4, 1973, I sold 2,500 British Printing Corporation, 5,700 Cope Allman, 9,375 British Industrial Holdings and 5,500 Lindustries, realising £14,177 for a gain of £8,113. The

I re-entered the market in March, 1974, with vary substantially. tween different types of transacting at \$30. In March and April I made Some banks prefer an average tions, both on the debit and twelve purchases costing £7,877, including 1,000 J. H. Vavasseur at 32p and 2,000 Guardian Properties at 18p, both standing at calculating the basis for qualify for free banking under a tiny fraction of their recent peaks. I knew customers who are likely to run the new tariff, the bank will little about Vavasseur but expected a partial recovery. I knew even less about Guardian Properties, except that I had never heard of large property companies actually going bankrupt. Both purchases quickly proved

> In February, 1974, I commenced surrender of my Property Bonds, starting with my £2.500 Tyndall Assurance Bond-for a gain of £559when I learnt that some £12m. of its £15m. Fund had been invested in one property, Piercy House in the City, for the miniscule yield of 3 per cent. A further £5,000 Bonds were surrendered by September, 1974, realising a further gain of £598.

With the Stock Market continuing its decline smaller banks such as the Co-op (cheques or standing orders) standing order or direct debit I made 24 further purchases costing £13,267 Next Saturday—Part 5: Highlights and Reflections.

The fourth instalment of a five-part which began with the investment of § the early fifties, supplemented by a £1,600 worth of shares in the late fifth £1,000 cash borrowed in 1959-repaid —and £2,500 cash added in 1970. On 1972, Mr. Carter's portfolio comprised i ings, market value £31.278, with £9,66 from realisations awaiting reinvestment invariable strategy had been the pard depressed high-yielders for recovery. from July to the beginning of 1975, wh market bottomed around 150, and four realising £1,535.

Since everything was practically being away, I stopped buying companies in d and concentrated my purchases on the defensive sectors, stores and foods, an almost the first time purchased blue this Midland Bank and Marks and Spences certain to rise on a market recovery average price of 42, of which 1,000 we in May, 1976, at 243. I still hold the

I continued buying during 1975 is recovered until I was again fully

From November, 1975, to June, 197 substantial sales and reinvested the mainly in depressed shares for the same lines as before.

On August 24, 1976, when the India 361—no higher than the market had fifteen years before—my portfolia of 42 holdings, market value 1411

In this fourth period I made 18.1 purchases costing £47,981, and 20.5 realising £42,550. Gains during the totalled £20,303. Of these gains 3 resulted from sales between Oc and March, 1973, at the end of 1972 market; £11,342 from sales between 1975, when the market commences

recovery, and August, 1976. Los

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Taxation

Home as castle

jacked permanently and irrever- live elsewhere still to get likely to be permanent.

sibly to a level the waters can interest relief during an Home ownership is also ing the owner a less obscene 20 of ownership and of occupation is waters never reach. We live in eastles, absence of up to four years sheltered from the full rigours per cent. mosted, and with a weight of provided he can reasonably of the capital taxes. The amount water in the mosts well in expect to get back home there of shelter provided from Capital limits. The funds borrowed another perore doing so, he can before the decree absolute. The kitchen garden develop. Finally we come to Capital kept in force that have been used to pur-deduct interest on both borrow-before the decree absolute. The ment is given substantial pro-Gains Tax. Exemption is granted houses remaind improve it (which only includes recently been extended to two ing or historic or architectural merly occupied with the bouse "only or main residence." The Capital gain

each od hoc and not entirely the words. It has been extended his separated spouse and is granted from agricultural to housing long. The definition section is which the owner amended taxes away from our in the law and one a Revenue thoughout tax legislation, for instance, or from housing to one of those complex pieces of Additionally, as a revenue amended taxes away from our in the law and one a Revenue thoughout tax legislation, for instance, or from housing to one of those complex pieces of Additionally, as a revenue amended taxes away from our in the law and one a Revenue thoughout tax legislation, for instance, or from housing to one of those complex pieces of Additionally, as a revenue habit not Abu Simbel temples, person required by his job to but any de facto separation therefore be entitled to take 80 liamentary draughtsmen where market, the required per cent of the increasing, leaves and the second temples are some slowness in the contraction of the increasing leaves and the contraction of the increasing leaves and the contraction of the second temples.

SOME FISCALLY meritorious by selling his house to his wife, relatives that that is what they much; a significant part of the market.

this country and market activities and assets are given enable her to make a tax effect are. Dependent relative also obscene profits made by profits mad SOME FISCALLY meritorious by selling his house to his wife, relatives that that is what they munity a significant part of the market positive tax exemption. The tax tive borrowing.

includes a mother who is perty speculators. The philothe "only or main residence" is case is it necessary, reliefs which attach to home the phrase "only or main widowed, separated or divorced. sophy is that it is the defined, although in a slightly occupation after the community which allows and circular manner. The individual which is of course the increase in land has to have owned the house for rule from that the because of a series of attempts, ordinary English meaning of viduals own house, and those of value when planning permission at least six months, and has to earlier in relation to the control of the because of a series of attempts, ordinary English meaning of viduals own nouse, and mose of the series of a series of attempts, ordinary English meaning of viduals own nouse, and mose of the series of attempts, and has to earlier in relations and hoc and not entirely the words. It has been extended his separated spouse and is granted for a change of use, have, lived in it for at least as deductions for productions.

excess of design capacity. We after. Two of the three legal Transfer Tax is negligible, concerned, there are several pation for both a percentage of Gains tax is that after excess of design capacity. We alter I also of the three regard in the capacity and wives can freely layers of protection. If the house the total ownership period and has two houses with the last part of the last part of the last part of the last war has two houses with cannot after or improve the extensions relate (g-interest at give each other houses—but so ceases to be the individuals' resi, for the last part of that period, qualify is allowed the flood defences we have been the beginning and end of the can they also give each other dence as a result of redevelop. The circularity of the definition should be exempt. given. But we need to under person of understand any other asset. For present purment he is entirely exempted lies in the fact that the act gives low that a main stand how those defences work, part whether its mounts of the poses the point which may be from the tax. Not many people no indication exactly what is and what actions of ours could original borrowing is deductible posses the point which may be from the tax. Not many people no indication exactly what is lay us open to engulfment. So long as the borrower takes relevant is that they must be redevelop their own homes into meant by the occupation, and husband and wife at the time of offices, but the phraseology it also introduces the phrase you spend the great an only or main residence months. If the borrower wishes gift. If a divorce settlement in covers this as well as covering private residence without export the phrase of deductible, within certain to sell his house and buys volves the transfer of a house, a sale of the house. Secondly, plaining the privacy can only be validly. is deductible, within certain to sen his house and buys that transfer should be made the "kitchen garden develop. Finally we come to Capital must have been used to pur-deduct interest on both borrow-before the decree absolute. ment" is given substantial pro. Gains Tax. Exemption is granted

from clear.

improve it (which only includes recently been extenses to two dearest can obtain Capital was not more than an acre, the term is not defined as such, but also available for a purchase) or must have been on the house being sold.

The last extension grants in being assumed, but this is a very ledges that some houses need three. The last extension grants in being assumed, but this is a very ledges that some houses need three. The last extension grants in being assumed, but this is a very ledges that some houses need three. The last extension grants in being assumed, but this is a very ledges that some houses need three. The last extension grants in being assumed, but this is a very ledges that some houses need three. The last extension grants in being assumed, but this is a very ledges that some houses need three. The last extension grants in being assumed, but this is a very ledges that some houses need three. The last extension grants in being assumed, but this is a very ledges that some houses need three. The last extension grants in being assumed, but this is a very ledges that some houses need three. The last extension grants in being assumed, but this is a very ledges that some houses need three. The deduction for the only of the suppose of terest deduction for the only of the suppose. The provided free of rent to a de-who decide how historic or cult to argue convincingly that out the provided free of rent to a de-who decide how historic or cult to argue convincingly that out the period of ownership. If the period of ownership is the period of ownership. If the period of ownership. If the period of ownership. If the period of ownership is the period of carrying out such repairs as years — and the £25,000 limit interest can obtain Capital was not more than an acre, the term is not defined as such, but also available for 1.3

£10,000. The small man's trans- that certain periods Development Land Tax is the actions are likely to be more are ignored, namely latest in the series of taxes than adequately protected by spent warking and designed to take for the com- this in the present state of the four years working and

per cent of the increasing leav- not only are minimum periods occupation is waited are laid down but if those So far as an individuals' minima are exceeded, the indi-"only or main residence" is vidual must have been in occu- or main residence.

in any other way before being it covers a relative who is in Department of the Environment, and a nair of them. Take heart, English meaning has to be de house applied to that purpose. A capacited by old age or infirmity is not relevant—and the criteria however, because Development duced from the words of that purchase must be a genuine from maintaining himself." it which the Treasury will use in Land Tax is only charged where provision taken in conjunction purchase—the husband cannot takes a brave person to tell his making their decisions are far the gain realised is more than with two others. The first is

The second features special to the meaning not necessarily the out not be taken too fall can only be validly.

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HIGH mileage motorist gic of going diesel be Diesel e price of petrol goes up. ritain, the diesel car has ittle impact so far. Total thinking 5.000-most of those intwo years. Admittedly, bave the cheapest petrol ope, and diesel is not all 10h cheaper, selling at 89

Early resignation, but Black achieved at Haifa, advanced his sworld Chess Federation (FIDE) and innovation: in an earlier sworld and intermediate 25 m.p.g. That adds up to a fuel cost per mile of 18 pence for persons of the up glow plugs, before it would respect any four rearry in 1978, the range cylinder engine of 2.3 litres are available, the larger still. Volkswagen capacity, except that if was in Britain; Ford (with a speeds in high gear. The secret tengined Granada) and of getting the best out of a engine is £4.843 (manual) and it a diesel Princess) may diesel car with manual trans the secret of the secret tengine of the diesel and the position of the diesel and the pence for person of the diesel, 3.1 pence for person of the diesel, 3.1 pence for person of the up glow plugs, before it would for the diesel, 3.1 pence for pence of the diesel, 3.1 pence for person on the newly-published on the larger and the pence of the second on the conting one of the liveless of recent true grandmaster level and the pence of pence of 2.3 litres are available, the larger still. Volkswagen capacity, except that if was sion; the automatic will be some pence of the seven seat tengined Granada) and of getting the best out of a engine is £4.843 (manual) and it (a diesel Princess) may diesel car with manual trans. ment, though, only main- through the gears.

cubic capacity. subtle improvement over sion as the petrol engined from them.

BY STUART MARSHALL

it of the price of four the last three or four years. The is a choice of 18 models none of these things. True, it

ve entered the lists. At mission is not to chase at up will be on sale here in May.

saloon whereas the LD saloon has the estate car's conventional rear axle. It rides so well one heralded as well under way. can understand why suspension and tyre noise suppression.

had no opportunity of checking years of the Gleason, Nicklaus professional ever to have in to play he, Nicklaus and Dr. Gil of 19 victories in the U.S. by by the faceless variety. Peugeot 504 GLD I drove from fuel consumption, but 504 GLDs British diesel car custo- Paris to Bordeaux last week was used by Peugeot sales reps in this country are said to be moment-eight saloons clattered into life when started averaging 38 m.p.g. compared

liesel Marina, but only if the governor cut in, but it mainly because of considerable unwary opponent at an early a Singapore taxi driver. pulled so hard at half that speed exhaust boom at 65 mph and stage. of fuel apart, the diesel in top there was no point at all over. It may have been a fault Young British players, who ain advantage is that it in letting it rev. At its best of the individual car. Normally, popularised the parallel move oout 30 per cent more cruising speed of 75 mph. I automatic transmissions suit in the vanguard of imposition

petrol engined car of viously concentrated mainly on style they encourage because the strong working end of the they just don't have enough book on 1 P-QN3 will be pubwidely held by people market with their 19 litre urge to allow one to be a we never driven a diesel engined saloon and estate, into thruster. But have any readers it they are noisy, smelly, the refined area dominated by bought a diesel and then sold h and boring. The early Mercedes. The GLD has the it, disappointed or distilusioned? ere but there has been a same fully independent suspen. I would be interested to hear

struggles

BY BEN WRIGHT

set that a new era had been ing \$29,422 per event and over

laus faster than a serious overawed.

Chess

strategy, aiming for control of game, with notes based on the uropean diesel cars are The Peugeot would show well found the automatic 504 GLD here. Leyland will sell over 60 m.p.h. in third before less pleasant than the manual, middle game problems to an Black: A. Martin (Silesel Marina, but only if the governor cut in hint it mainly because of considerable less pleasant than the manual, middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual, middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerable less pleasant than the manual middle game problems to an Opening Nimzo-Largest Considerabl

while one of the throttle lag which can make for rough gear changing rate, but less on a hard motorway journey, when come available in Britain it 1 admit to liking diesel cars, motorway journey, when come available in Britain it 1 admit to liking diesel cars, performed engined car who had nre not least for the relaxed driving at Haifa:

while one of the canter in more cruising speed of 75 hrph. I automatic transmissions suit in the vanguard of innovation. If PKN3 a decade ago, are again in the vanguard of innovation. Miles's win from Farago at Hastings, published in this column on February 5, is one recent product of a combined analysis by the English team during the world championship perfol engined for the performance of the period performance of the performance of the performance of the period performance of the performance of the period period

Ray Keens, whose Batsford lished in mid-1977, has scored impressively in recent months While most British players disappointed in New Year events, traditional Spanish tournament at Alicante, then tied for third

finished second in 1972, died structed him. He then flew on Morgan were tied for the lead winning his first American for sixth in 1973, tied for fourth to Birmingham, Alabama, after at nine under par. in 1974 and was third in 1975, lunch on Wednesday to inspect Morgan destroyed himself his 61st American tournament, Last year the Tournament a golf course he has designed with a wildly hooked drive that Nicklaus equalled the figure set Players Championship super that is nearing completion, be- caused him to take seven shots by Ben Hogan and passed by seded the Gleason on the 7,239- fore returning to Palm Beach at the long 15th hole, but Nick- one that of Palmer. But he has yard East Course and Nicklaus for dinner. spreadeagled the field with a

new course record here of 63 in Eland and Ron Crossbarr on the 14th fairway and squirted the 1975 Gleason pro-am. FORT LAUDERDALE, March 4 But even those who believe in conference of the shirt manu-SEVERAL ASPECTS of last horses for courses were a little facturing company he represents wary of backing Nicklaus sents on Tuesday. While Arnold could only scramble a par five weekend's \$250,000 Jackie heavily here this year. After an Palmer tried but failed to com- at the 543-yard 15th. Nicklaus Gleason Inverrary Classic were heavily nere this year. After all palmer tried but failed to come at the 543-yard 15th. Nicklaus of 294, and collected a mere saw and grabbed his opportunity of 294, and collected a mer

Georgia. For close to two Four days later, Nicklaus had pect of him. If he has a fault, eagle three of the tournament at months and throughout seven won by five shots, increased his it is to delegate responsibility this hole. Both men were tournaments, golf's senior com- number of sub-par rounds by only to over-rule the decisions bunkered behind the green at. He was still as chirpy and mon room has been ransacked four to 19 out of 24, his win- of his subordinates in his multi- the par three 16th, and for entertaining as ever, though, to such an extent by the young nings here to \$176,532—averag- million dollar business empire. once it was Nicklaus, not Player, and told me he is tremendously \$100 a stroke—and decreased \$100 a stroke—and decreased his scoring average to 69.25 per of Gary Player was hardly less But Player's new-found corner of his left eye at the top

in a stronger event at Orense 5 P-KB4, Q-R5 ch (if P-B3; 6 trap, hoping for 23 PxP ep, Q- does one player have the advan-with four grandmasters and five Q-R5ch, P-N3; 7 Q-R4 and Black's KN4); 23 R-B2! Q-K4; 24 Q-R4, tage? international masters.

K-side Is weakened); 6 P-N3, Resigns.

Now I P-QN3 is back in a bull Peru, and Martin, the Spanish market. Its appeal is its definite champion. Here is the latter

White: R. D. Keene (Britain). Black: A. Martin (Spain). K4, B-Q4 (both QPxP; 15 0-0-0 Opening: Nimzo-Larsen Attack and KPxP; 15 NxB, QxN; 16 (Alicante 1977). (Alicante 1977).

The opening moves were 1 P-QN3, P-K4; 2 B-N2, N-QB3; 3

N.

◆ A K 10 5

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+ 8

Monday, and presided at a sales under a bush.

12 Q-R6, K-Q2; 13 N-B3, P-Q5? (PxP; 14 N-Q4! is worse, but Black should try N-R3); 14 Nthe open file); 15 NxB, BxN; 16 R-KB1, B-Q4.

North deals at love all and and two cards in each major declarer now led his ten of bids one spade, South replies suit, he must have four clubs clubs and finessed, losing to with two diamonds, and North South comes to hand with a the King. What was East to rebids two hearts. South now club to the Queen, East fails, play? Bridge Complete (Barrie and raises to three.

Jenkins £7.95), brought up to 600 pages there is a wealth of wins and leads a third diamond, be broken: information for the serious on which East shows out. The keens took first place in the student. The first half of the declarer must make four club book is devoted to bidding, the tricks in order to make his second half to the play of the contract. As West has turned cards, and there is an excellent up with five diamonds, it would quiz at the end of every chapter, be reasonable to assume that if In this deal, thanks to anyone had four clubs, it would Discovery, the declarer leaves be East. But let us watch South 7 J 10 7 4

> He wins trick three with the # 952 diamond King, then leads a spade, finessing dummy's ten. East wins with the Knave and retu.ns the Queen to the King. The declarer comes to hand ◆ Q J 9 8 7 with a club to the Ace, leads a heart, and finesses the ten. East West discards a diamond, and and all passed. when declarer cashes two top West started with the four of did hold these cards, and played second lead. His hand is now East's nine was taken by the an open book with five diamonds Ace, a palpable false card. The

laus took a one-stroke lead on a long way to go to pass Snead s Earlier in the week, Nicklaus the 18th The 18th The 18th In the week, Nicklaus the 18th The 18th The 18th In the week, Nicklaus the 18th The 18th In the week, Nicklaus the 18th In the 18 the 13th. The South African record 19-under-par total of 269. Earlier in the week, Nicklaus the 13th. The South African Nicklaus had also established a artiblition match against Ray Floyd and Ben Crenshaw on his one-iron shot from the sand

In a minor key alongside such epic-making deeds, Lee Trevino

event since 1974. By winning

made his own quietly impressive comeback after major surgery for the fusion of three spinal vertebrae in the lumbar region. Trevino had rounds of 75, 69 71 and 79 for a six-over-par total

If Nicklaus's performance was who got up and down in two encouraged by being able to see specialists rate Peugeot as equal while reaction from Jack Nickto Jaguar for passenger comfort while reaction from Jack Nickoverawed.

of Gary Player was hardly less But Player's new-found corner of his left eye at the top
so. In fact, the South African balance was singularly impress of his backswing for the first laus faster than a serious overawed.

wrested the lead from his great sive. Ever since he underwent time in his career. I am not attempt to usurp his throne. But Nicklaus is never easily friend, rival and playing partner surgery in 1973, the South sure if that will be of any real It is a good bourgeois motor Frequently of late, the great satisfied, and last Tuesday when Nicklaus dropped strokes African has been swinging him-help to him, but I do know that car with no fancy knick-knacks man has used the East Course evening he flew to his native to par at the seventh and cighth self almost off his feet and his presence—warmly welcomed inside or out but having big. at Inverrary Country Club to Columbus, Ohio, for a check-up holes of the final round. Player hooking himself into oblivion, at every turn on this occasion-

well shaped seats, cloth begin his steady build-up to the on Wednesday morning from himself dropped one at the It is only a matter of time immeasurably enriches a tour trimmed, and a roomy boot. I Masters. In the four previous Jack Grout, the only teaching ninth, so that with nine holes before Player adds to his total which is grossly overburdened

against any defence (by Y. Vladimirov). Check your solution-there are several plausible WHITE(8 men) tries which Black can defeat. Solutions Page 2

LEONARD BARDEN

West's diamond Queen is up to weakness is a basic prin- As South had an announced date and enlarged, is certainly taken by East's Ace, South ciple of defence, but there minimum of 16, West could expensive, but in its more than ducks the diamond return, West comes a time when rules must hold no more than 6, and so

> 0863 + K 7 6 **976** O A K 6 OAQJ9 ♣ Q 10 8

South dealt at game to wins and leads another spade North-South and bid one no to dummy's Ace. On this trick trump, North raised to three,

hearts. West shows out on the hearts, dummy played low, and accordingly.

White mates in two moves,

He could see 7 points in his To lead through strength and own hand and 11 on the table. could not have enough in diamonds to make that suit the killing switch. But be might have the spade Queen and the diamond King.

It was time to break the rules and lead into strength, so East returned a spade, and West produced the Queen. After some thought the declarer took with dummy's King-if he plays low. West leads another spade, and East must duck. Now the diamond finesse had to be taken. West got in with the King, and a spade lead defeated the contract.

East saw that his partner must hold the spade Queen and diamond King to defeat the contract, so he assumed that West

E. P. C. COTTER

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PERSONAL

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MEMORIAL SERVICE

Mr. C. H. H. King

A memorial service for Mr. Colin Henry Harmsworth King was held vesterday at all Jame's Church. Piccagilly, Longon, W.1.

The Rector, the Reverend assisted by Caron Alex Goodnen, Vicar of Ayleslord and Rural Dean of Malling William P. Badroceley officiated, Mr. Alex Jarrat: Church and Reed International Limited read the lesson and the Bishop of Woolwich Mr. A. Davies President. Wall Paper Merchants. Association: with Mr. S. The Reply Reverend Mikhael Marshall Marshal

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BY JUNE FIELD

and favourable exchange rate, our Puces at the Porte Clignanmuch of what the French call court, open Saturday, Sunday appropriately "Le British Rub. and Monday, Along the dusty bish" finds its way across the paths in rough wooden sheds water, often from Brighton some 3,000 flea market dealers shipped via Newhaven to display all the usual trivia—Dieppe. So successful holiday Edwardian brush and crumb collecting means not being travs, mortars and pestles, and swept away by the magic of 1920s stick telephones as well with Baudelaire:-

l'horreur, tourne aux enenchantment. . . .)

worthwhile buys are generally They are open 3 p.m. to 7 p.m. old French country kitchen Tuesdays to Saturdays inclusive. mountain bordus (barns)—cow in Turin. There you can see utensils and household items. The traditional Junk and Ham bells, candle holders, big chunky some 3,000 model cars, military Things such as daubières (deep, Fair is held twice-yearly at the baskets, earthenware pots and toys, trains and dolls. A "Swap- bring back £50 worth of "other jug-shaped earthenware vessels lie de Chatou, 10 minutes from jugs, some French, some meet" was planned for last goods" (that is apart from for marinades), metal or the centre of Paris; for news of Spanish.

Saturday, and the next one will tobacco and alcohol); or £10 earthenware marmiles, old can- antique fairs in the regions of Monastiraki at the far end of he on October 1. Details: worth from outside the EEC; die lamps where a candlestick France, the French Government Odas Athinas is a picturesque Casella 79, 10095 Grugliasco and if an item has been manurising from a base is topped Tourist Office, 178 Piccadilly, corner of old Athens, taking its (To). a garde-manger, an old food were hung from floor to ceiling a flea market that goes by the that fill every table and corner Excise, King's Beam H safe, which can still be used as in gorgeous disarray in the name of Yousouroum.

of this giant junk yard housed Mark Lane, London, E.C.3. safe, which can still be used as in gorgeous disarray in the name of Yousouroum.

Property

Paradise

regained

IT WILL NEVER be quite the

same again, was the unanimous

verdict on the flight back last

week from Menorca, that quiet, reasonably unspoilt island in

the Spanish Balearics. Ebullient

property entrepreneur Sigi Federmann is selling out, sub-

ject to contract, the 1,200-acre

estate with its two-mile natural lake that he called Shangri-La.

In principle, explains Feder-

mann, this means that a Ger-

man/Austrian group, with whom

he is expecting to sign a con-

drawers, one for each day of

For the better stuff, les beaux meubles Anglois, in Paris go to Le Faubourg St. Honore, the roads around the Faubourg Saint-Germain, le Marais and the old Halles des Paris. Antique dealers also gather at Le Village Suisse and La Cour aux Antiquares, and there are regular exhibitions at Salle Drougt, rue Rossini, the auction saleroom with its mixture of collectors and dealers in the midst of surrealist bric-a-brac.

For amusing junk as well as WITH THE convenience of the the occasional good piece, don't Channel ports, ferry services miss the incomparable Marché swept away by the magic of shopping abroad, remembering as the odd highly-priced bronze with Baudelaire:— or pieces of Gallé glass. There Dans les plis sineux des vielles the corner of the Avenue capitales où tout, même Mirigny and Avenue Gabriel.

Worth a visit is the Bolte à chantements. . . (In the Disques, 58 bis rue du Louvre, sinuous folds of the ancient in the centre of Paris near les capitals where everything, Halles. Here Valerie and even the horrible, turns to Educard Pécourt sell old records (cylinders, vertical-cut Driving through rural France records and 78s), phonographs I often stop at roadside cottages and gramophones (from the bearing the sign Antiquités or horn variety to the "suitcase" Brocante (second-hand), where type), and collectors' postcards.

a handsome wall-cupboard, and antique shop I went into in the In Italy toy collectors make in an old farmhouse on the Your weekend 5. Austra 25.6. Bedium a semanier, a tall, narrow chest capital. A general clutter of their way to Marco Bossi's main Benidorm-Valencia road spale 112.50, Switz. 4.31, U.S. 1.707. Source: Thomas Cook.

tract this week, and which has been told many times, and much calls "an interesting profit." And

the backing of Middle East of it is contained in a fat file with the escalation in construc-

money, will take over the whole of planning applications and tion costs, those who went ahead

operation. "There will be a cash newspaper reports which among with the building of what are in

injection of £2m., part of which other things called him a effect, truly luxury villas in a will be used to build a 5-star foreign capitalist, and a killer fantastically beautiful environ-

hotel on the golf course, and of ducks. For basically his ment, have an even more inter-

gage facilities for people want- when a group of conservationists To start from scratch now will ing to buy into the development, protested to the authorities that cost from £30,000, for land, villa

In addition it will keep the wild life around the lake was and services. To maintain the

ation of phase IV, where the tion. The complaints meant a ment market (if one of a

economic climate of the past two Eventually, overwhelming £18,000, each, complete. years, cash flow has been the evidence that the ecology was Write to Roy Cumberlidge, major problem of what was not being disturbed by the de-Shangri-La, Calle del Angel,

most important, to provide mort- troubles started three years ago esting investment.

The story of the innumerable in 1972 at £1 a square metre Maritime Club.

setbacks and frustrations that (the rate is now nearer £6).

Federmann encountered has have made what Federmann



The "try before you buy" sys-

perty market where many of the

with a metal shade which is W.1, produce a leastet, "Events name from the 10th century In the Costa Blanca last 100 years before the date of lowered as the candle burns in France February-December." church in the centre of the month I went to may favourite importation, and satisfactory down, and girandoles, elaborate Andorra is the place for old square. The side streets are antiguedades place. I once evidence of age is given, then wall sconces with projecting iron—sad irons, fire irons, lined with small shops selling bought a bargain-priced Vic- no customs duty is charged. A branches for condless contests are antiguedades place. branches for candles, sometimes heavy cast iron trivets, old copper and brass, Greek torian needlework picture there, useful leaflet "Antiques Relief attached to a mirror. Interest- cauldrons, unidentified bits of rugs, ornaments and furniture: and each year I search hope from Customs Duty" can be ing small furnishing items are decorative wrought iron—all every Sunday morning there is fully among the dusty objects obtained from Customs and

110

sale of plots is well under way, complete stoppage of all build- married couple is over retire- of its own that is not only con- Kortscheff, sales director at

involved Federmann in a loss premium free) the pueblo that the people were gone from of some £300,000. houses will be offered at around the little pavement cafe below,

not published until October, But all is far from gloom. apartment overlooking the har- the sling around his shoulder, years ago, inevitably the prices

Some people who bought back bour in Mahon, near the At the edge of the water he are a bit out of date, as infla-

and pueblo-style houses are ing for the seven months from ment age, that is 60 or 65, they fined to the pursuit of the sun. Eden-Roc.

planned near the village of Es March to October, 1974, which can on emigration, take £20,000 Looking out I suddenly noticed

termed until late summer, el velopment, but was in fact im- Mahon, Menorca, for an illus- and ambled to the shore. The

paraiso clandestino. Because al- proved since the lake was trated brochure. Roy is general fish were in, and in no ordinary

though initial provisional ap cleaned up, and the ducks have liaison officer for the develop manner either. The conscrie

back in 1972, and 1:500 plots the residents feed them-meant touch with resales, if you want procedure which was attracting

I decide everything is too dear, and I go away without buying anything; but it is great fun to look at the many curiosities such as the clock with a woman's face whose eyes moved as the pendulum swung, the old fairgrouped machines, cash registers and wine presses. There are antique markets all over Spain, the most popular

of the pound against the peseta

the Sunday morning rastro (called Les Encantes in Barcelona, "Thursdays" at Seville), which are often cornered by the gypsies who will have gathered their stock from housewives wanting to make a few pesetas on their old cooking vessels, cacharros (giant- kettles) and peroles (cauldrons).

It is Rubens Year in Belgium the 400th anniversary of the artist's birth, and no-one should miss the tremendous opportunity to see the magnificent collection of his works that is being exhibited in Antwerp from late June to September. Master Classes are organising several trips to Antwerp, Bruges and Chent during the summer from £52, which would be well worth inevsting in. Details, Sir Rupert Mackeson, Master Classes, 3 Shepherd Street, W.I. In Brussels antique shops specialise in China Trade Porcelain, Delfiware and brass, all in demand by Americans, and there is an antique market on the Avenue

Duty-free allowances: Basically, for an EEC country you can bring back £50 worth of "other Excise, King's Beam House,

removes it at the top of the

beach and returns to fix it on

again near the water for the next pull. So the two men work-

ing together are able to exert

Local colour is a powerful

now for the new two bed, 2 bath

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Limited, Broxbourne, Herts.,

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give you a special discount card

Paseo

Probably the most useful

book for anyone visiting Spain,

and considering settling, is

Lookout Books; Living In Spain

(£2.75 from the equally useful)

Homes Overseas magazine, 10;

write

Victor

Maritimo.

tem is still a useful modus a continuous pulling movement

new developments can organise sales aid, and the new building

a holiday package for prospec phase. Eden-Roc III, which is

tive buyers. And you really need just beginning, is already half to sample what it is like living reserved on plan. A few years behind the stark white concrete back the original apartments

facades of some of the offerings cost in the region of £7,000.

The tail contemporary ex- and 2 terrace apartments the

tremely modernistic looking price will be nearer £20,000-

apartment blocks that are Eden plus, depending on the rate of Roc I and II on the Paseo exchange. With the dollar pre-

Maritano, Marbella, don't par mium lurking around 35 to 45

But once inside the whole scene half as much again for British

changes; and not only because residents, or if you are going to of the decor either, as that is emigrate and are at retiring age

pretty modernistic too—the then it will of course soon mop

apartment I staved in appeared up your £20,000 premium-free

view of the sea, the boat-filled for some shops and restaurants.

attaches the sling by spiralling a tion has made its mark even

pebble-weighted rope around in the sun, but the basic infor-

the hawser attached to the net, mation remains the same. J.F.

Marbella.

DETSE SIGNE

to be mainly furnished with allowance.

when one sits in the sun on the Manager

the palm-lined beach has a life apartments

gleaming white plastic cubes,

which could all slot neatly into

each other whether table, chair

or chunky white sofa! It is

secluded balcony that one gets

some idea of just why these

apartments are some of the most

For not only is there a superb

and the sun-chairs on the sand

were empty; even the driver of

the flocre had tied up his horse

desirable in town.

operandi of the overseas pro- to bring in the fish."

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and A level opening
Entl details from Saids

THE MODERN gladiolus is one many gladiolus specialists will Britain. All form corms and all is rather short. accustomed only to commercial

In common with others in the of some £300,000.

Another resture of the garden some flowers and for putting in some corms in March, ance to those gardeners who Oscar. Perosi and Peter Pears many man-made flowers is that garden display.

Some in April and some in May, plant gladioli solely for display because they are capable of many man-made flowers is that garden display.

Gardening Versatile gladioli

Typical luxury villa set in the thick green gorse of Shangri-La, idyllic 19200 acre development on Menorca.

lovely, but more difficult or (many have two strongly con- There is some advantage to be scores higher points on the as Aristocrat. Atlantic, Dr. fragile, species to a few enthusiasts.

Another feature of the garden have become very spreading the planting season, matters of little or no import. Woodpecker, Morning Kiss.

of those man-made flowers for deny this and I would agree the popular garden varieties from the bottom of the spike more. More perfect spikes will which no precise equivalent that, from time to time, new rest in winter and grow from and the bottom of the long he obtained if each can be tied exists in the wild. There are a breaks of mutations do occur, spring until early autumn. So and the lower flowers fade long be obtained if each can be tied great many gladiolus species, but not many of these have it is convenient and safe to lift before the top flowers are open, to a cane, as the tall, slender mostly from southern Africa, proved as garden worthy as the them about six or seven weeks so giving the spikes a rather stems, with their heavy load but many would not be recognore conventional types and it after they have finished flower-bedraggled appearance. Of of bloom, are vulnerable to nised as gladioli by gardeners. nised as gladioli by gardeners is these that are now on sale ing, cut off all growth one inch in thousands in all the garden above the corm and then store be picked off but this takes gladioli moderately, by raking varieties. Some are quite small centres and many general the corms and then store on but, this takes giadiou moderately, by raking plants, only a few inches high, stores and many general the corms dry in any cool but time and it is really when the in a small quantity of a good plants, only a few inches high, stores. Most of them will be completely frost proof place lowest three or four blooms on compound fertiliser before clusters rather than spires and either of the large flowered or until it is time for them to a stem are at their best that planting and watering two or compound starting than the former with some are sweetly scented. Only butterfly type, the former with start growing again. Then they the spike itself is at its most three times from June to a few of these wildings have big, widely open-flowers closely are replanted two or three beautiful. Exhibitors at shows August with a liquid fertiliser. been used by breeders to pro- packed in spikes anything from inches deep and six or eight vie with one another to get as There are so many varieties, duce modern garden races but, 3 to 5 feet high, the latter inches apart in good soil and an many perfect open flowers as all of them good, that it is not as so often happens when smaller in flower and usually open, preferably sunny place, possible, up to nine or ten in very helpful to give lists of species prove to be interfertile, not over 3 feet high. Butterdy It takes a few weeks for the a few varieties though seven or names. What is available in one the progeny produced from is a name coined by one Dutch corms to form roots and push eight is more itemat. Some shop may not be stocked by them immediately showed new breeder, Messrs Konynenburg their new shoots through the devise ingenious ways of another, and provided the qualities of vigour, size of flower and Mark, for hybrids made by soil, so in many parts of the shading the lower flowers, so dealer is of repute, one can buy and colour range and were, on them which are intermediate in south and west of Britain plant- holding them back a little and gladioli according to one's the whole, so much easier to size between the large flowered ing can start with safety about giving buds higher up the stem colour preferences with every grow and superior in display, and the much smaller miniature mid-March and even in the more time to open. Perfect prospect of success. Only that they quickly dominated the gladioli. Largely because of colder north and east can be placement of the flowers, with exhibitors need worry about earden market, leaving the their elegance and gay colours done in April and early May, all facing in one difficult or the their elegance and gay colours done in April and early May, all facing in one difficult or the second two strongly cone There is some advantage to be scores higher points on the as Aristocrat. Atlantic, Dr

it did not take a great many All gladioli except magenta Though those planted last in the garden or for cutting. years to explore most of the coloured Gladiolus byzantinus will probably start more quickly. My own view is that it is as ber of flowers at one time.

possibilities within the range of from the eastern Mediterranean, than those planted early, there cut flowers that gladioli are the new genes. I am sure that are tender in most parts of will still be some extension of most useful, and if they can be

the flowering season, and one planted in the vegetable plot of the weaknesses of the or in some other out of the way gladiolus as a garden flower is place, each spike can be cut that the season of each variety directly the bottom flower starts to open and will continue to Flowers commence to open open in water for a week or

ARTHUR HELLYER

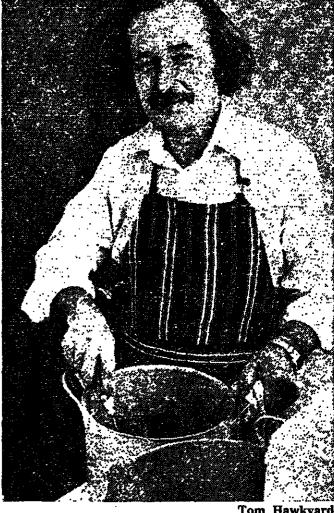
opening a specially large num-

ow to spend it

into the sort of situation that one of my relations is in—she daren't go out for the day without leaving her husband's meal ready and his potatoes peeled and sitting in the pan. But we are living in the 20th century, the best chefs in the world are male, and no man

should be scared of the kitchen. I have been talking to four men whom I know to be good cooks and who, when faced with either beans on toast or cassculet, chose the latter. They are all bachelors and run busy lives, a job and a home.





Tom Hawkyard Pictures: Leonard Burt and Terry Kirk

John Lipscombe

OVER

FARM

PROPE GEL MASLIN researches

"I am prejudiced against baute no one noticed.

Robin Clement

meat in the oven, for how meat in the oven is put together. For instance, and what to do with veget ties out, a recipe in advance—he just studies the recipe and if it seems beyond they are just fillers, so he would a marvellous selection of be able to plan, execute and advance—he just studies the recipe and if it seems beyond in him he will choose another. But of Cordon Bleu standard, and impressive batterie in and never made a bus selection. The most difficult without a cookery book, curding. The most difficult is never to find out how a crab is put together. For instance, anyway he ribs which has helped to marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and they are just fillers, so he would a marvellous selection of be able to plan, execute and into plan fillers, so he would a marvellous selection of be able to plan, execute and into plan fillers, so he would a marvellous selection of the seems beyond they ar

house plus visitors. Faced special and therefore is prepared washes up as he goes along willing to bone a shoulder of "The whole aim of my cookery an instinctive feel for what has restaffel he received figure out how perience—just to find out how a uses potatoes if a dish really ignorant customer; there is also only for my guests but for of weighing out ingredients for Here is a recipe for spare meat in the oven, for how crab is put together, for instance, demands it; otherwise he thinks an Italian grocer who stocks myself. It makes a change to pastry, for instance, any man in the product. An induction in the product an induction in the product. An induction in the product and induction in the product

Good food is a luxury in itself.

He started to cook at "Elizabeth David's attitude Thursday and tries to make at than for two people to go out to the shopping by cheaper to feed eight people well blender, out you have to be same way ne dove out. Thursday and tries to make at than for two people to go out to help out in his chef's absence. The same texture. If you're the same texture, if you're going to make a many needed for each his flatmates them to advantage."

The works out the pattern of to find the right suppliers of the making soup, keep a few vege-culous. You need to get on and to the poor and admirer of mine, as a loving food he needed, went there are the same texture. If you're college the same texture, if you're going to make a mistake and his flatmates them to advantage."

The works out the pattern of to find the right suppliers of the making soup, keep a few vege-culous. You need to get on and to the poor and a degree of confidence and enthusiant suppliers of the shopping and preparation. facets of being a good cook is tables back to add some variety."

The works out the pattern of to find the right suppliers of the making soup, keep a few vege-culous. You need to get on and to the poor and to the

Columbian served in little cups with Amoretti biscuits.

when it to be attractive, with students would sit down together opportunity to use his contacts flowers and a lacey tablecoth and eat the meal they had just and to learn the local cooking but his china is cheap, plain prepared. John felt that this In this way he learnt the art of white octagonal so that if a piece class met his criteria so he Chinese cookery in the West is broken the evening isn't joined. white octagonal so that it a piece class met his criteria su he indies from sailors who called ruined. He also uses simple stainless steel cutlery. "It's the food that matters," he says.

There were 20 people in the stainless steel cutlery. "It's the food that matters," he says.

There were 20 people in the tried Japanese cookery and tass: 16 women ranging from tried Japanese cookery and 19-60, and four men from 23-50, now collects recipes from respect to the cookers and private cooks the

must say that neither of figure for the date (day, not of Dixons across the country, appeals to me but if you month) will light up, and a the sort of mind that enjoys of the week it is. The nice thing Street, London W1, is half-way doesn't stop me buying it." How more expensive he started to up or down (usually up) and him up and say. "We're having lator/clock/alarm and runs appears after, say, 5-31, to show assures me that there are still make Hollandaise and he says a n.m. and take his produce home."

"time." (after it's been set), a up and poup) or from branches refuse seconds, I know roughly spent four weeks on France, six years. He became an expert how much I'll spend but if some three on Italy, two on Egypt, on Indonesian food under ber thing proves to be more expen- and one each on Iran. Turkey guidance.

Hitme." (after it's been set), a up and poup) or from branches refuse seconds, I know roughly spent four weeks on France, six years. He became an expert how much I'll spend but if some three on Italy, two on Egypt, on Indonesian food under ber sive than anticipated, that an anticipated, that an anticipated, that an anticipated, that an anticipated, the were for four so John's even grown especially in show busing the fascinated by this about the time is that it is shown through its twice-yearly sale of ever, when olive oil became even inque was to scale the amount ness circles, and people now ring more expensive he started to up or down (usually up) and him up and say. "We're having in the says a n.m. and take his produce home and cook for it?" He finds that it is n.m.

Cooking was his bedside reading, balloon whisk — "that way I'm considers that cooking is some his very special chili con carne will provide a starter for eight activities and travels abroad ing up from an using the starts of the starts think parties; he says it is the best way to work too fast." He never something he has to work hard Another time, Bunny May, the As far as I am concerned, we good deal as part of his gradients into the balloon whisk — "that way I'm considers that cooking is some his very special chili con carne will provide a starter for eight control, it is to cooked with chocolate. People will be a special chility of the balloon which is gradients into the balloon which is gradients into the balloon which is gradients in the balloon which is gradients in the balloon which is gradients to work hard another time. Bunny May, the As far as I am concerned, we good deal as part of his gradients into the balloon which is gradients in the balloon which is gradients that cooking is some his very special chili con carne will provide a starter for eight control, and the balloon which is gradients that cooking is some his very special chilical children will be a starter for eight control, and the balloon which is gradients that cooking is some his very special chilical children will be a starter for eight control. Belligh good deal as part of his gredients just for the sake of it. ing about the menu on Tuesday, to entertain friends and it's uses a sieve—always a at. He just does it well in the Good food is a luxury in itself.

He started to cook at "Elizabeth David's attitude Thursday and tries to make at than for two people to go out to careful otherwise everything has well.

Sity. Grants didn't go far appeals to me. In her book less one course in advance dinner and to the many in the never something to use to import the same texture. If you're "It isn't necessary to be meti-

ith Amoretti biscuits.
6.9 p.m. one evening a week grand scale. While travelling When he sets the table he and every fourth week all the round the world he fook every

room that matters, he says.

The combined in one gadget, post in this office recently date.

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This office recently date.

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To omness and comes in black, post in this office recently date.

To omness and comes and usually either a sweet by or a starter. Recipes for the meals can deviate by or a starter.

The omness are thought date.

To omness and comes in black, post in this office recently date.

To Lator/clock/alarm and runs appears after, say, 5-31 to show assures me that there are still make Hollandaise sauce instead invite friends round for 9.30 a party. Would you like to come of mayonnaise and he says a p.m. and take his produce home. and cook for it? " He finds that it is p.m.

It can be used as an alarm will continue until 12 March. f1.50 bottle of Côte du Rhone of the clock, it has four separate bleep Rollovers are lengths left over improves no end if it is opened friends to dinner about twice a makes him the centre of attentions and constants of the at a time, which can be set to of reasonable sizes. There are tively underpriced at the evening or for Sunday lunch—the kitchen. He enjoys the cookal and the sale of the sale in the hone of a name of a name

OHN LIPSCOMBE'S approach
I can vouchsafe that speed is a good covering of the mixture is totally different: he be definitely of the essence where a good cook almost John is concerned. The day I by accident. Like the other interviewed him he was holding two. he started cooking as a dinner party that evening a student when he shared guests were invited for 8 p.m. its. He and his flatmates and he expected them to start price on a basis of one pound eating at about 8 20 - 1 garlic and with your hands rub a good covering of the mixture on to the ribs. Cook them for 1½-2 hours at 350 F, gas mark 4, turning them often. This recipe two he started cooking as a dinner party that evening a student when he shared guests were invited for 8 p.m. its. He and his flatmates and he expected them to start processing the mixture of the mix

green vegetables crisp and minutes of their arrival. This on toast y undercooked. However, policy worked so well on one On his move to London, Bee and important when he districted to the control of the kitchen to do became his Bible, and then after and the cauliflower turned appeared to the kitchen to do became his Bible, and then after ke mashed swedes. It can last minute things to the main travelling in France, Elizabeth Provincial not course and it took 25 minutes, David's French Provincial not course and it took 25 minutes, David's French Provincial not course and it took 25 minutes, David's French Provincial not course and it took 25 minutes, David's French Provincial not course and it took 25 minutes, David's French Provincial not course and it took 25 minutes, David's French Provincial not course and it took 25 minutes, David's French Provincial not course and it took 25 minutes of one provide large quantities of one provide large quantities of one provide large quantities of one nours in the enrolment queue cook a seven course meal, invegetable. He produces a never-conding supply of good coffers potatoes or something relaxing, interesting pasta. But if there is only a and non-academic. He took the small variety of good quality morning off work and it was only years ago as an assistant cook in provide large quantities of one hours in the enrolment queue cook a seven course meal, invegetable. He produces a never-cooking up. between antique cluding baking bread in three Blue Mountain (as has a stock from a recent trip to Jamaica and spotted a course called the where he was brought up) or Continental Diners' Club. Continental Diners' Club. and back. From then on his This course took place from cooking has always been on the

Another time. Bunny May, the proprietor of Gerry's Club in



men who can cook really are God's gift to women. But let

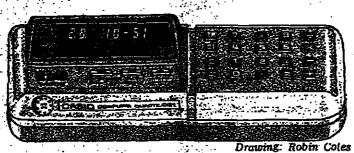
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lculating . Tys

: SINCE manufacturers dised how to put the "works" on chips, calculators have ne smaller and the price. The challenge now seems to see how many functions



catendar is permanently pro. The stopwatch can measure—and predominant colours are He designed a tiny galley issue the invitations about a One part in an imed so you can, for time up to 9 hours, 59 minutes, beige, cream and brown. Please kitchen and doesn't go for gad-week in advance, plan the menu informal competition with Robert in pie, find out how many days 59 and 9/10ths of a second. go along armed with your room gets but his equipment includes about two days before and shop Carrier and Dan Farson: he continue by subtract. The Casio CQ1 measures size.

of the modern poets in the book found its poetic expression in needlework panel of the 17th long since behind them, who This natural divide of land-Corso, Ferlinghetti, Ginsberg the work of Delmore Schwartz, century in the V and A; and would like to own their scape corresponds in magnitude - but what strikes one most John Berryman and Sylvia inevitably William Wordsworth: favourite poet entire, plus to the poet who gets the lion's forcibly is the richness and Plath, among others.

The Poems Volume One edited scholarly apparatus when share of the space. He is Walt variety of styles achieved by They are all here and so are

Abbey and Volume Two another between the needs of univer of excluding altogether lesser and Edward Taylor. Poets Hughes and Countee Cullen DESIGNER of the latest Turner watercolour, Waterfall stry seminar and home book- figures of the order of Timrod such as Wallace Stevens and people like Gwendolyn Brooks, mes from Penguin of major at Hampton Court, Hereford shelf has influenced the com- and Lanier. In Whitman we hear Marianne Moore write with a Etheridge Knight, Imamu pilation of the new The Pchguin loud and clear for the first time fastidiousness that rivals that Ami, i Baraka (Leroi Jones) and use poets has been saire.

These are all splendid Book of American Verse. It one of the main tones of Ameri- of Mallarmé and Valéry; Edgar Sonia Sanchez. Among the ginauve in choosing the lines are at there seems has over 600 pages and the can poetry distinguishing it Lee Masters and Edwin Arling whites I was surprised only at illustrations. Andrew to be rather a discrepancy in work of almost 100 poets and from our own This is nearly the Debinson described a discrepancy in work of almost 100 poets and from our own This is nearly the Debinson described a discrepancy in work of almost 100 poets and from our own This is nearly the Debinson described and Edwin Arling.

Chief and of the Rev. Kirstein.

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To qualify as an American Mr.

To qualify as an American Mr.

One comes across passages, and E. E. Cummings evince a Moore insists on the poet being pages shoots up to £4.00, making lessor of American Literature "One comes across passages, and E. E. Cummings evince a Moore insists on the poet being the with a Pineapple from pages shoots up to £4.00, making lessor of American Literature "One comes across passages, and E. E. Cummings evince a Moore insists on the poet being shoots as described and the strength of the U.S. T. S. Eliot is a rather expensive journey at the University of Hull and even in very fine English poets, delight in the quirks of the born in the U.S. T. S. Eliot is a rather expensive journey at the University of American which makes one think: 'Yes, language almost as dazzling as included, therefore, but Auden would expect it to be around books will be familiar to readers very effective, but does he that of Lewis Carroll, And that is not. I suppose the anthologist in the poet being the company and the poet being the company artists in our time to change his state however the company artists in our time to change his state however for this mind. American poetry such passages so many artists in our time to change his state however. ughts or green shades in it worth volumes with over 1.000 page. The cover of this mind. American poetry such passages so many artists in our time to changes his spots however far contemplate, or actually to come away he lives. There may be

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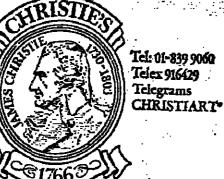
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in eestasy from an English be many people, student days Institution, Washington.

ornerwise it works well pages each are noth zo to which belies. There may be expensely to come away he lives. There may be any Vaughon: The Complete is fair enough. Obviously these detail from The Grand Canyon. The subjective sweep, the mit, suicide (a topic examined something in it. Reading "Prusual topic examined at the of Yellowstone by Thomas strident self-exposure of Whit brilliantly by A. Alvarez in The frock" in this all-American among the Smithsonian man is a note echoed by several Savage God, Penguin 75p) has context is revealing.

by John O. Hayden has required Well now they can. Whitman whose Song of Myself American poets since the high- several of the black American

ANTHONY CURTIS by John U. mayden A similarly divided aim is given in full at the expense minded era of Anne Bradstreet poets to emerge since Langston Turner's water-colour of Tintern A similarly divided aim is given in full at the expense minded era of Anne Bradstreet poets to emerge since Langston groell: The Complete Poems to be rather a discrepancy in work of almost 100 poets and from our own. This is neatly ton Robinson observe their the emission of that fine poet and the pricing of them. Marvell only costs £1.75. A bargain summed up by W. H. Auden in countrymen with an eye as of World War Two, Lincoln and Wing Charles II have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by a rémark quoted by Mr. Moore acute as that of the Boy Victorial III have been edited by Mr. Moore acute as that of the Boy Victorial III have been edited by Mr. Moore acute as that of the Boy Victorial III have been edited by Mr. Moore acute as that of the Boy Victorial III have been edited by Mr. Moore acute as that of the Boy Victorial III have been edited by Mr. Moore acute as that of the Boy Victorial III have been edited by Mr. Moore acute as that of the Boy Victorial III have been edited by Mr. Moore acute as that of the Mr. Moore acute as the latest acute and the latest acute acute



EXPERIENCE AND EXPERTISE 291



John Evelyn's table, carved and given by Grinling Gibbons to the Diarist, 451 in. wide. Sale, Thursday, March 17.

Thoroughly documented English furniture is rare at all times, so the appearance of this table with its unique associations is of exceptional interest. It is one of only two or three pieces of furniture (as opposed to carved fixtures) known to be by Gibbons and was given to the Diarist as Evelyn recorded in his manuscript Inventory of Wooton House (1702) 'in acknowledgement of my first Recommending him to K. Charles the Second, before which

Happily. Evelyn made a point of recording his purchases of furniture in some detail and on the 31st March we shall be selling a cabinet mounted with pietra dura plaques which he purchased in Florence on 17th October 1644. The same sale also includes an chony cabinet which was made for him in Paris in 1632, purchases which all show him to have been well abreast of European fashions in collecting and in advance of many of his English

For further information on the sale of Furniture please contact Mr. Hugh Roberts at the address above.

7 Blenheim Street, New Bond Street, WIY 9LD Telephone 01-493 2445

Wednesday, 9th March, at 10 a.m. ENGLISH AND FOREIGN COINS in gold, silver and bronze including the Collection formed by F. " Monty " Banks deceased, of Beverley, Humberside. (Catalogues—Price 20p) Wednesday, 23rd March, at 1 p.m. IMPORTANT ANGLO SAXON & NORMAN COINS being Part II of THE MACK COLLECTION of Ancient British, Anglo-Saxon and Norman Coins (Illustrated Catalogue-Price £1.50)

Thursday, 24th March, at 10 a.m.

in gold, silver and bronze

(Illustrated Catalogue (12 Plates)-Price £1)

Tuesday, 5th April, at 1 p.m.

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(Catalogues—Price 20p)

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io gold, silver and bronze

(Catalogues now in course of preparation)

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The Arts

A rose between thorns

BY G. OPPENHEIMER

The rose is A Party with Betty Comden and Adolph Green, in which these two lyricists, bookwriters and performers give their all to a reprise of the many songs in shows with which they have been associated. I found myself steeped in nostalgia, and happy beyond words at the brightness and wit of the evening. They are the only two performers, and they don't need anybody else, except a piano accompanist. Come the time for awards, I intend to vote for it as the best drama, comedy and musical of the year, and let the chips fall where they

Otherwise, things have been rather dour. I liked parts of Ashes by David Rudkin, which Joseph Papp has presented at his Public Theater. The first part of it was much too obstetrical and clinical, with a husband wife consulting desters on



Otherwise, things have been rather dour. It like do garts of the country and t

Brave new world

BY RONALD HOLLOWAY

As old as the present decade, here in full representation. Beller and as the present decade, here in full representation. Beller and as the present decade, here in full representation. Beller and the Belyrade Brove New World grade has become the official the Belyrade Brove New World grade has become the official the Belyrade Brove New World grade has become the official the Belyrade Brove New World grade has become the official the Belyrade and the Belyrade next year. The Yugo-spaking films in the main prospending to the total, the world of the English that in the dead of winter. The Yugo-spaking films in the main prospending to the time of speaking films in the main prospending to the time of speaking films in the main programme. Film personalists and directors, come to gramme, one-third of the total. The visitor to Belyrade next year. The year year bought in advance by yugo feel the pulse in and theatres, long in the visiton to Belyrade next year. The visitor to belyrade next yea

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LEGAL NOTICES

No. 00055 of 1977
In the HIGH COURT OF JUSTICE
Chancers Division Mr. Registrar Dearberah
in the Matter of TEMPLE BAR INVESTMENT TRUST LIMITED and in the MENT TRUST LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that by an Order dated the 22nd February 1977 made in the above matters the Court has didected separate Meetings of the holders of (2) the 31 per cent. Convertible Unaccured Loan Stock 1982-98 (2) the Preference Stock and (3) the Ordinary Stock respectively of the above-named Company thereinafter called "the Company": to be convened for the purpose of considering and if thought fit approving twith or without modification; a Scheme of Arrangement and Amalgamation proposed to be made between the Company and the holders of its said classes of Stock and that such Meetings will be held at Electra House. Temple Place. Victoria Embankment, London WCSR 3HP on Monday the 28th day of March 1977 at the respective times below mentioned upmely::

be respective times below menuoned.

lets:
the Meeting of the holders of the
st per cent. Convertible Unsecured
Loan Stock 185-99 at 11 o'clock
in the forenoon for so soon thereafter as the Anonal General Meeting
of the Company convened for the
same day and place shall have been
concluded or adjourned;
the Meeting of the holders of the
Proference Stock at 11.50 o'clock in
the forenoon for so soon thereafter
as the preceding Meeting shall have
been concluded or adjourned; and
the Meeting of the holders of the
Ordinary Stock at 11.50 o'clock in
the forenoon for so soon thereafter
as the preceding Meeting shall have
been concluded or adjourned; and
the forenoon for so soon thereafter
as the preceding Meeting shall have
been concluded or adjourned;
which place and respective times all
tresaid Stockholders are requested to
end.

ittend.

ANY person entitled to altend the said feelings can obtain copies of the said cheme of Arrangement and Amalgamaton, forms of Proxy and copies of the talement required to be furnished pursuint to Section 207 of the above-bendend Act at the Registered Office of a Commany structural 15 Proxy. suant to Section 207 of the above-mentioned Act at the Registered Office of
the Company struate at Electra House.
Temple Place, Victoria Embankment,
London WCZR Silp and at the offices
of the undermentioned Solicitors at the
address mentioned below during usual
business hours on any day tother than
a Saturday or Sunday; prior to the day
appointed for the said Meetings.

THE said Stockholders may vote in
person at such of the said Nectings as
they are entitled to attend or they noty
appoint another person whether a Member
of the Class or not as their every to
altend and wate in their stead.

In the case of joint holders the vote
of the sector who tenders a vote whether
in person or by proxy will be accepted
to the exclusion of the votes of the other
joint holders and for this pripose segiority
will be determined by the order in which
the names stand in the respective
Registers of Loan Stockholders and Members of the Company.

It is required that forms anactiving

Resisters of Loan Stockholders and Mem-bers of the Company.

It is requested that forms appointing proxies be ledged with Electra Group Services Limited, Secretaries of the Com-pany at the Resistered Office of the Company situate at Electra Bouse. Temple Place, Maresaid, not less than 43 hours before the sime appointed for the said Meatings, but if forms are not so ledged they may be handed to the Chairman at the Meeting at which they are to be used.

ONE OF London's less-known free shows is the window of Mr. Philip Poole's stationery shop at 182, Drury Lane. Under the gas lamps (for safety's sake the flames are simulated by electricity) shimmer thousands of Victorian steel pens and the ornate gilded and embossed boxes in which they were packed. The stunning centrepiece is a pyramid of ebonised and maroon velvet, studded as with jewels with over 2,000 nibs in every iridescent hue, which was made Gillotts. wares of William Mitchell and

with early show cards and of the country only 18 different and put a machine advertisements that you might models are produced.

on the market in the early overlands are produced. easily overlook the actual Poole's is the last shop in the country—presumably in world-where you can still buy any sort of steel pen you need. Since the rise of the ball point

OF INTEREST to middle market Property Investors and

know of your specific needs £20.000 to £250.000 bracket. JACK MENDOZA

LEGAL NOTICES

AND NOTICE IS FURTHER GIVEN accumulation are irreplaceable first he was mildly

Company situate at Electra Rouse. Temple Place, inforested, not less than 43 hours before the sime appointed for the said Meetings, but if forms are not so lodged they may be handed to the Chairman at the Meeting at which they are in be sixed.

By the said Order the Court has appointed Alsstair Forbes Roger or failing him, Alexander William Anderson or failing him, George Wardrop Fyle to act as Chairman of each of the said Meetings and has directed the Chairman to report the results thereof to the Court. The said Scheme of Arrangement and Amaigamation will be subject to the subjection will be subject to the subjection of the Court.

DATED the Six day of March 1977.

LINKLATERS & PAINES (A. ROB).

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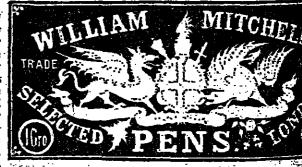
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Collecting His nibs



Brandauers-have rolled sheet steel: around 1890 to show off the mostly been absorbed or gone came cheap and popular into other lines of business, manufacturing pro Co. at International exhibitions, maybe keeping just one or two volved in this appare The display is only the ice pens in production for old and simple product berg tip of Mr. Poole's un time's sake. Once there were very complex, and John rivalled collection. Inside the thousands of different pens on of Birmingham seems. shop the walls are so covered the market. To-day in the whole been the first to may

Over the years though Mr. business of the firm. Except, Poot has bought up and guarded patented the idea of hat is, for the pen nibs. Mr. obsolete stocks (sometimes, he above the slit, to give manufacturers were flexibility. A year late found, actually paying to have old Gillott described a stock destroyed). He can offer improvements. They you a range of 5,000 types were to remain the se-"Even so," he says, "You can the industry, and Birms be sure people come in and ask the actually paying to have old Gillott: Since the rise of the ball point Liven so, he says, you can the industry, and pen, the manufacture of steel be sure people come in and ask retained its place as the pens has practically dwindled for the very style I don't have." greatest producer of the to nothing. The great old manufacturers—Perrys. Mitchells, species like Mitchells. "I" (the New Jersey in the reservance) most popular nib ever on the the First World Wat.

most popular nib ever on the the First World Wat market) or a relief nib, or more in 1937 Laszlo Jess exotic breeds that have not Hungarian living in been made for half a century introduced the ball pa or more. Prices at Pooles' The "Biro" was po generally range from 3p to 5p after distinguished wat each. (A hundred years ago, and the days of the of course, they might have been were numbered excel 5d a gross). Pooles can even course, at 128 Drury 1 supply quills which are cut on . The special treasure the premises, with Georgian pen Poole's collection in cutters, by Aine Hanley, who traveller's sample card dreads bulk orders. Miss made by Levy (of Bus Hanley had to learn the craft Birmingham) in the after one of their suppliers cluding highly ornal replied to an order: "We regret embossed with portal that our quill cutter died some Nelson and Navoleon? iù years ago."

No. Course of 1978

IN the HIGH COURT OF JUSTICE Chancers Division Companies Court, in the Matter of IDEAL-STANDARD LIMITED and in the Matter of The Companies Court, in the Matter of IDEAL-STANDARD LIMITED and in the Matter of The Companies Court, in the Matter of The Companies Court, in the Matter of The Companies Court of The Companies Court of The Companies Court of The Companies Court of The Matter of The Companies Court of The Matter of The Companies Court of Her Matters's Righ Court of Justice for the confirmation of the confirmation but which in this sort of Philip Poole "His No and without price. At the basis now he puts it on his of the collection is the scholarly card. But if anyone can intention of collecting the the origin of the photometerials for the first compre-would be very grateful. hensive history of the manu he can add it to the history of the manu he can add it to the history of the manu he can add it to the history of the manu her had be not been add it to the history of the manu he can add it to the history of the histo

> antiquity, but they were always Bowers "Bankers Fair costly to make by hand, and still lingering in their it was not until the 1820s, with stationery stores, the introduction of machine methods of making pens from

Two years later James

Stephenson's "Rocket" A Mr. Poole is to my mind the tion of pens made

younger than me will have to terested of course to write."

Metal pens were known in Mitchell's "Pedigre"

ENLARGED

SOTHEBY RECORDS

This netsuke was included in a two-day sale of Japanese works of art at Sotheby's, Bond Street, on 23rd and 24th February 1977. It is a particularly fine study of a Kirin, a mythical beast, signed by Toyomasa, and realised £8,100. This is a new world auction record price for a wood netsuke.



If you have a Japanese object which you think might be of value, our specialist department would be pleased to inspect Japanese arms, armour, netsuke, inro, lacquer wates, ccramics and works of art, without charge, with a view

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VIP's Bill to set up State building society fails

OHN HUNT, PARLIAMENTARY CORRESPONDENT

BOUR MP's attempt to part of Labour's next Manifesto. major part in extending home building societies has never been ice legislation setting up He will continue his campaign. ownership, but "the movement part of this Government's policy tate-controlled building Failure of the Bill will come has now failed in the very good nor that of the Labour party, with powers to as a relief to the Building start it made."

"This Bill would mean that with powers to as a relief to the Building start it made."

This Bill would mean that it made any individual building society majority. Mr. Roy Jenkins to Mr. Ryman, the association and Nationalisation a copy of the letter to him by sponsored by Mr. John mistake. He cailmed that money to women or coloured is on both sides of the discriminated against people on both sides of the Denzil Davies, Minister immigrants and single women, by refusing them loans for house

This Bill would mean that it any individual building society majority. Mr. Roy Jenkins any individual building society majority.

none fees

bargain

ilmost

bristopher Lorenz,

ronics Correspondent
OFFICE charges for off-

calls are among the most ive in the world, but six

Britain for installing a

ondon are cheaper than

ny other major European and the U.K. also scores

ower charges for inter

ain other British tariffs

gher than the European e however, so Logica con-that, in general, telephone

study provides only a

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by refusing them loans for house

Treasury.

The four-and-a-half-hour as four-and-a-half-hour on the measure. It now the bottom of the list vate Member's Bills and the consideration.

Ryman's main reason for git forward was to have git forward was to have a forward was to hav

CBI hits out at Jack Jones proposals for price freeze

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

British Industry told the Gov- necessar ernment yesterday that unless e are among the conclusion a report by Logica, a communications consult.

The CBI re

implete survey ever made types of telecommunicaservices and charges in n' Europe. It covers 17 es and contains 750

ly intended for use by Roy Hattersley, the Prices Secretional companies and tary, since publication of the ations planning communications planning communications. facilities, the study will ment on future prices policy, the facilities, the study will more widespread interest of this week's attack by cold Wilson on Post Office any statutory prices policy being introduced to Parliament before a wages deal had been agreed.

It thought that as a quid pro it telephone calls from are among the cheapest ope even at peak times. Or telex calls to the U.S. ordon are cheaper than

The industry team left the it made significant changes to that while Mr. Hattersley was composed of people who "underits proposals for price controls, not prepared to consider changes stood how industry worked."

jobs would be lost and investing any fundamental principle Adrian Hamilton writes: Mr.

> tary opposition it could.
>
> The consultative document third of the level of 10 years ago proposed certain safeguards and only half that of two years against profits being reduced as ago.

built into the system to minimise

spending on municipalisation of private housing stock, and funds

for private sector improvement

Standard City

day after being taken ill in his office. He was 57.

Editor dies

The effect would be to allow

CONFEDERATION of tionary system was quite un-during a Commission investiga-

tion.
The Confederation stressed the on which the proposals were John Methuen, CBI director-based he was prepared to build general, said last night in a radio in safeguards, though these interview that a price freeze "would not go far enough." "wasn't on." Mr. Jones "knew The CBI told Mr. Hattersley as well as I do that the wa yto get investment up, with more jobs in the U.K., is to let profituncertainty for industry, it would ability go up.".

muster the toughest Parliamen

Far from profits going up, in

future policy.
Mr. Tindemans took action on another day of trade union protests, including a national bus stoppage and generalised government and social policy. These strikes, which are to continue for the next three

Fridays, have drawn their most vociferous support from French-speaking Wallonia. The leader of the RW, M. Paul Henri Gendeblen, interpreted to-day's dismissals as "a slap in the face for Wallonia."

Housing investment plan will go ahead\Shore

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

in Britain are "about THE GOVERNMENT confirmed h yesterday that it would go ahead carry forward or anticipate exguide to what could be authorities in England and The areas of expenditure conthe real cost of telephon- Wales of a system of Housing cerned in this initial stage of European nationals, since Investment Programmes. changing the allocation system are so allowance for the These may replace the present are Section 105 expenditure on

at ational levels of aver arrangements. For allocating improvements and rehabilitation, one; on this basis. British Government finance to council spending on municipalisation of me charges would obvi-housing.

ompare less well than the Answer ompare less well than the Answering a Commons questor pro-suggests with those of tion from Mr. Neville Sandelson, grants, ther countries.

MP (Lab., Hillingdon, Hayes and The

other countries.

MP (Lab., Hillingdon, Hayes and The effect would be to allow Harbides it affect the argument Harlington), on what progress the authorities to decide for was being made towards Hous themselves, within a framework suppliers that the PO is ing. Investment Programmes, of government allocations, to stimating the elasticity Mr. Peter Shore, Environment which types of spending priority shope demand. The sup-Secretary, said the concept had should be given. phone demand. The sup-phone demand. The sup-phone received a general welcome.

The programmes "would en-general phones could be stimu-general proposals for capital if the PO cut charges coherent proposals for capital rely in an agrressive pro-investment in housing, having

al campaign.

study forms part of the of their area."

ICA service, offered by 1. 64 Newman Street, block capital allocations for 1. W1A 4SE. Initial fee 1977/78 would include an election S1.500 (£2.100) plus annual ment of flexibility by enabling ption S1.500 (£900).

"lessey sit-in, Page 11 portion of expenditure from one was a study for the particular needs in the particular needs in

Inaction over building jobless 'bewildering'

money down the drain by supporting the motor industry while still fiinding it "politically quite mpossible" to help the construction industry, where unemployment would rise above 300,000. it was claime dyesterday.

Mr. Peter Morley, senior vice-president of the National Federation of Building Trades Em-ployers said, "It is apparently posible for the Government to bend its efforts towards encouraging expensive building with local councils own building departments, but not possible to adopt policies to bring more work to more efficient building

Speaking in Kirkcaldy, Scot-land, he said builders were "angry and bewildered at the MR. DAVID MALBERT, City "angry and bewindered at Editor of the London Evening Government's attitude." particularly after it had rejected almost larly after it had rejected almost put forward for every proposal put forward for helping the industry ride out the

Mr. Malbert, born in Ottawa recession.
was City Editor of the London In responsion News before joining the forward by was City Editor of the London In response to proposals put Eyening News before joining the forward by all sectors, including Standard. A frequent broadcast, the unions, Mr. Peter Shore, es on financial matters, he had Environment Secetary, and Mr. ols: worked on the old News Reginald Freeson, Housing and Chronicle and on the Daily Tele Construction Minister, were able

ublicans may be told cut soft drink prices

ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT C HOUSES are expected mission to make specific recom-

t prices for soft mixer mendations.

such as tonic and bitter by up to 2p a bottle.

Secretary, is expected to start THE RUSH to beat the drinks The shortage of mature Scotch rice Commission report to negotiations soon with associal duty increases imposed in the some years ahead is again indicated soon is understood that pubs make high are seek a voluntary agreement to age brought a 34 per cent, rise spirits in Scotland in December

ilence' on public schools

WATKINSON, president Minister said he welcomed Mr. Other brandies rose by 40 per confederation of British Callaghan's attempt to bring new cent. in December to 105,000 try, attacked yesterday the practical thinking into the realm gall, and gained 22 per cent. try, attacked yesterday the of education, on which so much over the year to 926,000 gall. Scotch tax payments amounted a education in the Govern. It would be a said day for the over half the spirit cleared to the said the spirit cleared to the said the said the spirit cleared to the said the

abour MP, 78, to retire

to offer nothing at all. Rush to beat drink duty brings in 34% more tax

lished soon is understood tions representing publicans to that pubs make high protect a voluntary agreement to mixer drinks. In some more was charged for ade in a shandy than for extra commission was asked to soft drink prices in pubsing state complaints about rices in licensed premises red with supermarkets.

Commission would not ent yesterday on its find
tions representing publicans to the charge provided to gain in the some years ahead is again indictance in dispersion of production of age brought a 34 per cent. rise spirits in Scotland in December. It was 12.75m. proof drawn from bond in December, gallons, 18 per cent. down on the compared with 12 months before. Customs and Excise figures of gallons, 18 per cent. down on Excise figures to the compared with 12 months before. Customs and Excise figures to the compared with 12 months before. Previous December, which in Customs and Excise figures to the compared with 12 months before. Customs and Excise figures to the compared with 12 months before. Previous December, gallons, 18 per cent. down on Excise figures of production of spirits with when it was 12.75m. proof drawn from bond in December, gallons, 18 per cent. down on Excise figures to the compared with 12 months before. Customs and Excise figures to the compared with 12 months before. Customs and Excise figures to the compared with 12 months before. Customs and Excise figures to the compared with 12 months before. Customs and Excise figures to the compared with 12 months before. Customs and Excise figures to the compared with 12 months before. Customs and Excise figures to the compared with 12 months before. Customs and Excise figures to the compared with 12 months before. Customs and Excise figures to the compared with 12 months before. Customs and Excise figures to the customs and Excise figures to the customs are the customs and Excise figures to the customs and Excise figures to the customs and Excise figures to the customs are the customs and Excise figures.

Last year's total to per cent. down o

ent yesterday on its findsent legislation. If the consultacognac, failed to gain in the
en the very different prices tive document on prices, pub December rush The former saw
id—a bottle of fruit Juice lished last week, becomes law a 8 per cent fall to 397.000 galst anything from 8p to 18p the Minister, would have the lons, while cognac dropped by any be difficult for the Compower to order reductions. the year as a whole, rum was fractionally ahead of 1975 with clearances at 3.3m. gallons, while cognac clearances advanced by per cent ot168m gailous.

e education in the Govern. It would be a sad day for to over half the spirit cleared so great debate, on education if the public schools did in both December and the year. Opening a £75,000 physics not provide the dedicated service. In December, Scotch improved at Cranleigh School, to education they did to day, he and over the year by 14.4 per y, the Conservative former said. cent to 18.7m. gall.

Blends gained 42.9 per cent.

in December to total 24m. gall per year, Mr. John King, the and malt whiskies 36.8 per cent union's president, said. "We in \$2,000 gall. In the year's total think ne should look at the way

EEC censure move over butter deal

export row took a new twist here crimination. to-day when it was announced motion of censure is to be tabled of 36,000 tonnes of EEC butter to Union, the Commission pledged censure motion will go ahead to

nous overheads.

Said that it contained a "sound Europe, the group is planning to preliminary soundings had indi-counter to those voiced in of Agriculture, informed sources

Mr. Ryman criticised them for recipe" for an organisation that accuse the Commission of fail-cated its contents might attract Britain.

Were suggesting here that the

Government

for Belgians

BRUSSELS, March 4.

PRIME MINISTER Leo Tindemans to-day found himself with a minority government

dismissing the

French-speaking coalition partners, the Rassemblement Wallon Party. The Premier

was in fact only getting in one jump ahead of the RW,

which has threatened to leave

the coalition by the week-end.

In the light of to-day's dis-

missals, the RW seems certain

to withdraw their 10 votes in the lower house, leaving the Tindemans forces with 105 seats out of 212. Mr. Tinde-

mans announced later that he

would be making a statement to Parliament on Tuesday on

The immediate pretext that

Mr. Tindemans used was the

RW's abstention on a budget

vote yesterday in protest at the government's failure to

draw up rescue plans for the ailing Walloon steel industry.

ingly exasperated at the way

the RW has been running with

the government hare and hunt-

ing with the union hounds.

An early general election, before it is due in spring, 1978,

now seems almost certain. But

the remaining coalition part-ners seemed divided in their

talks to-night on a suitable

date. Those in favour of elec-

tions at the earliest possible date (in mid-April) argue that

a minority government could

not face union opposition, with the two main federations strik-

ing-together, and go through the drafting of another budget

in the summer; while others argue that the government

would do best to try to get

by in parliament till the

autumn on abstentions and face the electors then. With

the likely neutrality of three Brussels Liberals, minority

government for a time is not

impossible.

By David Buchan

THE GREAT Soviet butter and of unwarranted trade dis- unite MPs in criticism is that missioner for Agriculture, to export row took a new twist here crimination.

in the wake of the 1973 row diffuse the issue at next week's

The decision to brandish the Parliament's ultimate weapon—start it made."

The Bill would mean that if the motion gains a two-thirds rue" from the Conservatives when Mr. Ryman sadi that it was utterly scandalous" that building societies "would not lend" would be likely and the likely scandalous that the likely scandalous that the likely scandalous "that building societies "would not lend" would be likely scandalous the likely scandalous that the likely scandalous that the likely scandalous the likely scandalous that the likely scandalous the likely scandalous that it was through this House.

The decision to brandish the parliament's ultimate weapon—tif the motion gains a two-thirds the being bitterly criticised for being tive group will be watched with farm price recommendations interest. Only last summer, if from the Commission colleagues are automatically dismissed—has been taken by the Right-mins through this House.

Wr. Jenkins, in particular, is being bitterly criticised for being tive group will be watched with farm price recommendations interest. Only last summer, if from the Commission of concerned with summing the Commission for failing to do any individual building society majority. Mr. Roy Jenkins and its own, condemning the Commission for failing to do any further legislation going automatically dismissed—has been taken by the Right-mins.

PAGE 18 through this House.

"This would be likely to impanr, not enhance, the co-operation this Government has established with the building parties.

"European Progressive Democrat than with taking the objective failed to attract the support of pig producers, as ordered by footion expected of a President other political groups. On the pressing ahead with the building parties.

The full text of the motion may baulk at aligning them—Court of Justice in Luxenbourg. Leading a mounting backlash of censure was still in the course selves, on this occasion, with the But in view of the conciliatory to effective ban on butter sales of preparation to-day, but a motion of censure, which is line now being taken by Mr. Chorley), a sponsor of the Bill, to the Soviet Union and Eastern spokesman for the EPD said that it counter to those which run John Silkin, the U.K. Ministers and Irish Flanna Fall position expected of a President othe rpolitical groups. On the pressing ahead with the position expected of a President othe rpolitical groups. On the pressing ahead with the position expected of a President othe rpolitical groups. On the pressing ahead with the support of pig producers, as ordered by the falled to attract the support of pig producers, as ordered by the falled to attract the support of pig producers, as ordered by the falled to attract the support of pig producers, as ordered by the falled to attract the support of pig producers, as ordered by the falled to attract the support of pig producers, as ordered by the falled to attract the support of pig producers, as ordered by the falled to attract the support of pig producers, as ordered by the falled to attract the support of pig producers, as ordered by the falled to attract the support of pig producers, as ordered by the falled to attract the support of pig producers as ordered by the falled to attract the support of pig producers as ordered by the falled to attract the support of pig producers as ordered by the falled to attract the support of pig producers as ordered b

The storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in over the heavily subsidistd sale of surplus butter to the Soviet Strasbourg. But otherwise, the against the Brussels Commission the Soviet Union is now reaping itself to consult the Parliament be debated during a special for its mismanagement of the a whirlwind of indignation on before allowing major deals of session on March 22 and 23, the continent, notably in France. this sort in future.

The decision to handled the Mr. Jenkins, in particular, is The line taken by the Conservation of the debate the 1977-78 EEC.

OVERSEAS NEWS = JEVpin 1250

A watershed point for the **Rhodesian Front party**

open European agricultural land forms.

The group proposes that "each to blacks despite the opposition Even the amendment to the main community should have the of 12 Rhodesian Front MPs mean Land Tenure Act has a revealing power and authority to preserve

to pave the way towards an to vote for, or stand on, rural national issues."

accommodation with African councils in what will still be It is a formula which has been nationalism is a very different termed "European area.", widely canvassed over the past matter.

In short, If Mr. Smith is serifew months, and its supporters

two thirds majority could well have led to a general election. Rejection of the reforms. intended as a demonstration of the government's good faith, would have been a serious setback to Mr. Smith's efforts to reach an "internal settlement."

As i is, Rhodesians are still awaiting the names of the black leaders he is supposed to negotiate with, and details of hhow their support will be tested in order to establish their right to represent the country's 6.2m.

Africans.

Judging by the words of the second to Mr. Smith, who constituted have been a serious set menth si party will have to adapt and white semi-independent even further, and for this reason territorial assemblies under a general election remains a multiracial council controlling fiscal, defence and external affairs, can guarantee the whites' be comfortable knowing that he future in the country. The must confront the 12 rebels, polarise between the so-called to represent the country's 6.2m.

Africans. the government's good faith,

Judging by the words of the well conclude the sooner the tinues to declare his acceptance of majority rule.

MPs to support the Bill, profound

The next few weeks will see a The passing of the Land changes are in store. Its passage would show, he declared, "that members of both races can work together in amity and accord." Smith delays the more time the this pledge, but only if Mr. Smith dussidents have tither to take uses his enormous influence with square with Government's party. But, in fact, the Prime ision to maintain segregated

THE RHODESIAN Prime Mini- power, but tha tthe Government's There is disenchantment over THE KHODESIAN Prime Mini- power, but the time Government's There is disentiable that they star's hair-line success in the wish to retain what they term the political direction of the Gov-Rhodesian Parliament this after "protection" for whites casts ernment and what they call "the noon, pushing through a bill the doubts on its willingness to lack of decisive political leadermain significant of which is to accept more fundamental re-ship."

that his party will never be the shortcoming. Although it grants its own identity in meaningful same again.

blacks the right to buy and terms and a second tier level of same again.

blacks the right to buy and terms and a second tier level of
But whether the changes that occupy white agricultural land, government and meet together will now take place are sufficient it does not give them the right in an Upper Council to resolve

A great deal was at stake, ous about a majority rule settle- argue that only a system of black Failure to obtain the necessary

'In short, if Mr. Smith is serious about a majority settlement his party will have to adapt even further, and for this reason a general election remains a possibility

That the Rhodesian Front, in in the months ahead. Government schools and hos power since 1962 and winning all But in the meantime he will

way to oust them, and he may support Mr. Smith, who con-

pitals, and continue with white 50 white seats in the last three surely be aware of that danresidential areas.

The point, of course, is not doubt. As the spokesman for the tics: moderate or reformist govthat nationalists are demanding group of 12, Dr. Colin Barlow, ernments have always succumbed the eright to live alongside whites has pointed out, the differences to Right-wing opponents, as the which they regard as irrelevant go beyond the immediate issue success of the Rhodesian Front to the pursuit of parliamentary of land reform.

U.S. jobless total rises 0.2 per cent. in month

BY DAVID BELL

cided with other statistics which for instance, recording gains of also appear to indicate that the 11.3 per cent. over February 1976 petrodollar earnings of the oil states with the chronic forcign-been less severe than once might have been expected. been less severe than once might have been expected.

feared. New car sales in the The unemployment figures also can countries.

final eight days of February, for show that the total employment instance, were only 40 units as measured by the monthly sur-

Japan and Russia new fishing pact

JAPAN and the Soviet Union have committed themselves to reaching an interim agreement on Japanese fishing rights in the newly declared 200 mile

MOSCOW, March 4.

Soviet fishing zone by the end of this month, according to the Soviet news agency Taas. The negotiations for the in-terim agreement, which will determine fishing rights for the remainder of 1977, are scheduled to begin in Moscow The two sides also committed

themselves to reaching a new long term fishing agreement to replace the 195 Sooviet-Japanese Convention on Fishing in the northwest Pacific, which was not based on a 200 mile limit. These negotiations are to be concluded by the end of the year. According to the agreements, which were formalised on Thursday night after four days of talks between Japanese agriculture and forestry minister Zenko Suzuki and Soviet fisheries minister Alexander Ishkov, Japanese vessels technically may continue to fish in the Soviet 200 mile zone until-March 31. Hawever, the Japanese government to-night asked 613 of its salmon and berring fleets to stay out of the Soviet Union's new zone until

The Japanese side indicated that hie Japanese, who have fished extensively in Soviet coastal waters and are most affected by the Soviet decision to impose a 200 mile fishing zone, may consider imposing a 200 mile limit of their own in the near future, correspondent, the Los Angeles WASHINGTON, March 4.

THE NUMBER of people out of over the previous year and are

below the figure for February vey of households rose 400,000 Brazil N-talks Analysts had expected a 4 per with jobs is now some 2.5m. cent sales drop in this period higher than a year ago.

Beame sees NYC bankers

NEW YORK City Mayor Abra- gency bank funding. Details of with the Brazilian Government ham Beame, in a direct reference the package leaked earlier this last week.

for yet another round of emer- dry next week.

ham Beame, in a direct reference the package leaked earlier this to the city's growing financial week and the Mayor let it be crisis. late yesterday promised known that the bank demands the City Council that he would were "totally unacceptable."

Today, the Mayor will hold meet two separate fiscal problems ings with city bankers who are first, it must persuade both the manding the creation of a new banks and municipal pension outside, independent agency to supervise the city's spending.

Later this afternoon, representatives of New York City's largest ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor banks are due to present ment to grant its scheduled aid increditor in the death of the bank and the bank demands to be released scorn under an ammesty. Reuter reports from a ment to grant its scheduled aid increditor in the bank and the bank

Cubans with Amin denied Thai insurgency

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, March 4.

MBR. CYRUS VANCE, the U.S. Times reported this morning returning from a nome guard training programme in Northern Secretary of State, said to-day that there were as many as 200 there was no evidence to justify assisting president Amin's newspaper reports that substantial numbers of Cubans were now said, were helping to train the Ugandan army. MBR. CYRUS VANCE, the U.S. Times reported this morning Mr. Vance said he had

repeatedly checked the latest intelligence data over the last few days. He had done so before his press conference this morning and "again to-day we have no hard evidence to nail down these stories that there are large numbers of Cubans in He acknowledged however, that there might be a few in the country. In a dispatch from its Nairobi

ON PAGE 5

Africans' plea on Arab aid

African Foreign Ministers yesterday complained that the foreign aid of oil-rich Arab countries was THE NUMBER of people out of over the previous year and are "insufficient and inadequate," work in the U.S. rose 0.2 per thus encouraged by the latest UPI reports from Cairo, Airing cent. last month to 7.5 per cent. figures which they view as a their discontent at the first workof the large number of layoffs Meanwhile, reports from 10 darity conference, representatives caused by the unseasonably cold leading retail concerns show of Guinea and Mauritius comthat they also appear to have plained that oil-exporting This increase was somewhat had a better February than they tries were not giving enough of lower than expected and coin-expected with Sears Roebuck.

1976. Despite the linering last mouth to 89.0m. which THE U.S. Assistant Secretary of means that the number of people State. Mr. Christopher Warren, is State, Mr. Christopher Warren, is expected to resume talks with the Bonn Government here next week on West Germany's plan to export sensitive nuclear technology to Brazil, AP-DJ reports from Bonn. Both sides have remained officially silent over a premained officially silent over a pre-vious round of talks in Washing-ton and Mr. Warren's discussions

Later this afternoon, represendent coming due. It must also the release would come well betatives of New York City's largest persuade the Federal Governored to the follow-up international meeting on European security, the city with a package spelling package of the city in time to opening here in June, which is to out their required prerequisites prevent the city coffers running for yet another round of emerodry next week.

Communist guerillas have am-hushed and killed 29 villagers returning from a home guard

SEE PORSCHE'S NEW PORSCHE the

DAVID WETTZMAN, Labour he was with the Third Battalian of the Manchester Regiment. The next General Election voting figures and the next General Mr. Weitzman, 16,513; A.J. Wylson ament at the next General Mr. Weitzman, 16,513; A.J. Wylson ament at the next General Mr. Weitzman, 16,513; A.J. Wylson ament at the next General Mr. Weitzman, 16,513; A.J. Wylson and vodks, soared by 60.8 per VAT levy on bar sales in private cent. In December to 1.1ss. gall. cent. We would also like to an Mr for \$2 years and is Mr. Weitzman (Comm.) 418; M. and in the First World War—Labour majority 10,553.

Victuallers send Healey

rates and taxes and seeking support in its struggle against cutprice competition from clubs which subsidise bar prices from gaming machine takings. "The Chancellor could help by raising the starting point of VAT from £5,000 to £15,000 turnover

on March 15.

By David Satter

Budget plea THE NATIONAL Union

Licensed Victualiers, with 30,000 members, has sent a pre-Budget plea to Mr. Denis Healey, the It is asking for concessions on

the end of March.

THE FINANCIAL TIMES

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SATURDAY, MARCH 5, 1977

The shadow of **Phase Three**

coming resigned to the fact that restraint has brought a large keep interest rates from falling caused both the National Entermuch further for the time being prise Board and Government and more interested in what is ministers to issue clear warntary pay restraint. Mr. Healey to be seen. But the two points what smaller reduction in living will clearly have scope for mak- at issue — the deep difference standards this year than would ing his promised cuts in direct of opinion between skilled and otherwise have occurred, rather

level of \$7.78bn. After deduct- have much wider implications. ing loan drawings, the rise was Price freeze \$331m., and the official view is Price freeze that only a small part of the guesses that it will turn out to Monetary Fund.

Tax cuts

to considering the scope for tax dend restraint is relaxed.

WITH THE Budget now only a against the compression of unskilled workers about the than any improvement. On the one hand, the official restoration of differentials and reserves rose a further \$591m. the inability of union leaders January has now definitely eva-

term speculation, notably in the worth of any formula agreed begilt-edged market. The greater tween the Government and the they have not solved any fundapart, it is thought, is due to the ban on the use of sterling for financing trade between third countries and the unwinding of the distortions in the timing of commercial payments which developed last year. On the other hand, the latest figures for the public sector borrowing requirewidespread come to realise that dividend recovering very weakly from a This very discrepancy is a vestment funds from one part to achieve these aims is exreminder of how difficult it is to of the system to another. Yet pected to produce a further fall forecast the PSBR in advance, recently TUC leaders have been and it is the PSBR for 1977-78 declaring that no agreement on which matters when it comes Phase Three is possible if divi-

cuts. But scope for some cuts More serious is the demand there will certainly be, and the put forward by Mr. Jack Jones where the cuts will be concentrated and how firmly they will explosion. This goes much further too than Phase Two comes to an end in the ideas put forward by Mr. Hattersley in his recent consument and TUC leaders, tative paper on future price conhave been discussing the possible shape of an agreement for some weeks past, the latter have loved in the cuts will be concentrated and how firmly they will explosion. This goes much further too than Phase Two comes to an end in the ideas put forward by Mr. Hattersley in his recent consultations and there is if the rate of average the projecting a rise; in the current account deficit also alled for cuts will be concentrated and how firmly they will explosion. This goes much further too than Phase Two comes to an end in the ideas put forward by Mr. Hattersley in his recent consultations and various powers and on press of increase in earnings, so there such that this gap will be filled by a big recovery in measures and on press of increase in earnings, so there such the forecasts at this stage, which may make the Chain claps of a continuing on-Whitehall forecasts have Similarly, a continuing a continuing be filled by a big recovery in manufacturing investment and there is if the rate of average with manufacturing investment and there is if the rate of average with intentions and on-Whitehall forecasts have Similarly, a continuing a continuing at the forecasts at this stage, with may make the Chain claps with may make the Chain claps with the forecasts at this stage, with may make the Chain claps with the forecasts at this stage, with may make the Chain claps with the forecasts at this forecast at this for

few weeks off, investors are be differentials caused by pay the same direction in calling for seems to have been growing increase in the retail price stimulus. Mr. Healey has the Bank of England means to part of production to a halt and differently distributed. presumably one of the main ings that the financing of the aged hopes of a cut either. But reasons for this cautious policy, company's development plan in practice, his freedom of the difficulty which the Govern-will be affected if production manoeuvre is severely limited. ment is likely to experience in does not quickly-return to satis. And in spite of the allure of reaching a satisfactory agree- factory levels. What will hap- income-tax cuts and rebates, the ment on another stage of volun- pen at Leyland itself remains prospect is only for a some-

enough to let the market serve payments into surplus. its function of channelling in-

Budget problems facing the Chancellor

Review. All, for once, point in

brates his third anniversary in office to-day, has not discour-

The euphoria of early last month to a near-record to control their members - porated. Although the negotiation of the \$3.9bn. International Monetary Fund loan and the Basle agreement to protect Because the outlook for Phase against sudden withdrawals recent inflow represents shortThree is so uncertain and the from the U.K. of official sterling

> than anyone and has tacitly progress limited by the need to some flexibility—though not rent account of the balance of

The domestic restraint needed same time, public spending is

R. DENIS HEALEY, the Chancellor of the Exbeen steady rather than rapid, and a definite acceleration will at the crucial stage in his Budget preparations when he has to decide fairly definitely on the main tax changes to be announced in his speech on March 29. He has not been steady slowly to the impact of infilation of last year's depreciation of short of advice in the past few days with nearly 100 pages of representations coming from the CBI and TUC, as well as the turningly high, given the single stage of the scope with the surveys point to a large rise and setting last year and resulting Review. All, for once, point in the same direction in calling for the surveys point to the surveys point in the same direction in calling for the surveys point in the same direction in calling for the surveys point in the same direction in calling for the surveys point in the same direction in calling for the surveys point in the same direction in calling for the surveys point in the same of the scope of the need to run a more because of the need to run a mates it is highly unlikely that for least year, so on present PSBR estimates it is highly unlikely that mates it is highly unlikely that mates it is highly unlikely that for least year, so on present PSBR estimates it is highl Overall, while the economy temporary hump. The rate of the most direct check to any

R. DENIS HEALEY, the But the recovery so far has tive of 700,000 in 1979. A But this wil not permit any kind merely to compensate for the of Phase 2, compared to Chancellor of the Ex- been steady rather than rapid, growth rate of that order is of major consumer expansion, as impact of inflation over the last per cent target for the in

large cuts in income tax, albeit slowly in the last few months in index was 16.6 per cent. in the undertaken, in his Letter of Joel Barnett, the Chief Secre- inflation projections for the contract of the last few months in index was 16.6 per cent. in the undertaken, in his Letter of Joel Barnett, the Chief Secre- inflation projections for the contract of the contr contrast to the flat trend dur- year to mid-January, compared Intent for the IMF loan, to keep tary, said on Thursday, the best year. Since many of the

prove incentives and reduce the be fixed, about now it poverty trap " problems. Mr. account of the Govern The Chancellor, who cele- ing the summer, the prospect is with a low of 12.9 per cent. last the public sector borrowing way to help the lower paid limit blocks consist large. might he to raise the tax pay, any pressures will threshold rather than by rein-have to be resisted or troducing a reduced band in numbers will have to be necurrent circumstances. Further to keep within the in up the scale, there might be an these are to hold. increase in the bands of higher An acceleration in the rate tax, as Mr. Healey did on of earnings with come

> If Mr. Healey wanted to cut time lag. on jobs, is on income tax by a total of, say of the potential risks around £1.5bn. to £1.75bn., then current strategy. The he would probably have to off. other possible dangers set some of this by increasing out in an impressive new indirect taxes, such as VAT, sis from a group of Although this would push up guished Cambridge and the cost of living, Mr. Healey economists published has recently been talking about this week in the kidlan switching the tax burden in the Review. They argue the long-term more on to indirect sent Government police taxes. There are unlikely to be tain much that is sensiti any major structural changes in warn that the programme tax this year though there may go wrong if output rise be a statement about long-term short run more slowly to intentions on stock appreciation planned, which could be relief which would come into the strategy ceased to be

The Budget will also, of may also rise less thm course, be closely linked with and the omens here r the pay talks. While Mr. Healey certain despite the has been unable to obtain agree- stimulus applied by Pre pay policy. There is unlikely end of this year given the: Consequently, unemployment this year could be slightly lower imposed by cash limits on tax cuts in the Budget with the

pressures on prices and ; cally viable. World de

The risks are certain apparent—and the of hope of a sustained, tal temporary, rise in living

ECONOMIC INDICATORS AVERAGE EARNINGS FIXED CAPITAL EXPENDITURE a limited scale last year. Manufacturing Industry SEASONALLY ADJUSTED AT RETAIL PRICE PERCENTAGE CHANGE 1973 1974 1975 1976

restraint hurts pensioners more deep recession, with the rate of only for a rise in total output, July, and the rate could creep requirement to within a celling ment on the next phase after Carter in the U.S. Gross Domestic Product, of be- up by another couple of points of £8.7bn. for the financial year July before the Budget, he has There is also the damestic Product. ne very considerably below the figure mentioned in the Letter of Intent to the International of Intent to the Intent to the International of Intent to the cient to match either the under. Once these costs have worked tight monetary guidelines. lying growth in productive through, the underlying rate of The borrowing requirement in to be a repetition of last year's capacity available in

potential—the increase in out-increase in prices could fall the current financial year could formula where specified further sectors, while, on the put per head from investment sharply. While this will take be at least £1.5bn. less than pro- cuts were made conditional on hand, if the balance of pected to produce a further fall and greater efficiency—or the time to affect the annual rate jected in December, partly be agreement on a particular ments improves strongly, to below the 1973 level for the force of over 150,000 a revenue. to below the 1973 level for the force of over 150,000 a year at possible that the increase in the on revenue, "fiscal drag," and sibility is that Mr. Healey will the old political business, it is now thought care on revenue, "fiscal drag," and sibility is that Mr. Healey will the old political business, it is now thought care on revenue, "fiscal drag," and sibility is that Mr. Healey will the old political business, it is now thought care on revenue, "fiscal drag," and sibility is that Mr. Healey will the old political business, it is now thought care of the tight curb on expenditure announce a limited amount of ahead of a general election.

following the series of cuts seems bound to rise, though the than the 15 per cent. rise fore, money spending. But the figures promise of further unspecified on the exercises over the lest respect to the exercise over the exer exercises over the last year or exact extent will depend on the cast by the Treasury last cannot be automatically carried fiscal action later on, depending questions of main interest are this week for a legal freeze on the pay talks and the where the cuts will be concen- most prices to prevent a wages North Sea installations and various job creation and preser a further reduction in the rate uncertainties about inflation as economic prospects.

some weeks past, the latter have investment and reverse the proof Industry and the CBI have 1.35m. (or 5.6 per cent of the in December of a deficit of the ceiling.

made it clear that they cannot gress that has been painfully pointed to a rise in capital workforce) at present, with only £1.5bo. this year, the same as in The CBI has called for cuts less predictable in its overall the small room for the ceiling. go further before seeing the made in getting the finances of spending by manufacturing in a gradual decline thereafter. 1976. This is because of the in personal tax amounting to impact on earnings. The exist- and great risks, all the form of the Budget and con- the nationalised industries back dustry of between 10 per cent. As the TUC Economic Review recent strength of sterling and £2bn. in 1977-78 while the TUC ing strains on pay restraint can do is to assist in and 15 per cent. during 1977, plaintively notes, GDP would the rapid build-up in North Sea has recommended tax and are shown not only by the anvil term bargaining and \$1. The situation at British Ley- would, in short, do very much compared with last year. While have to grow by around 7 per oil production, possibly contri- expenditure proposals costing chorus from the British Leyland some of the presument land reflects clearly the reasons more harm than good, and the this appears a lot, spending had cent. a year in 1978 and 1979 buting an extra £1.2bn. A large part of any toolroom workers but also by a most hard hit by the

for their hesitation. Here, an Government should say so fallen by nearly a fifth between to achieve the Government's year, rather than any greater tax cut, around £1.5bn. on latest 5.4 per cent. rise in average years, but it cannot unofficial strike by toolmakers quickly.

1974-76.

1974-76.

1974-76.

Letters to the Editor

Pensions

From Mr. W. Tomkins.

Sir,-Several of your readers raising the quality of education dearth. Sir,—Several of your readers have expressed concern on the matter of inflation proofing pensions, one remarking that "No one has attempted to assess the cost without falling into a state raise the quality of education dearth. without extending the role of John Goodland. the state. Indeed, under a Down House, Pyleigh, voucher system, government in Tounton, Somerset. The education voucher would cost without falling into a state cost without falling into a state raise the quality of education of despair." I hope the follow-

unions, current salaries were increased by 36 per cent. (payable over a two-year period). It will be seen that an extra 1 per cent. of current salaries are trade toughts about the voic Noel Paulley, "Corfu." Cardiff. Road, Greiaiau, Gardiff. will be seen that an extra 1 per cent of current salary roll would have effectively dealt with the pension inflation proofing problem—with some to spare!!!

In the event of a problem sirring regarding future funding surely this is a risk that can be accepted by the insurance market at little cost.

The only inhibiting factor appears to be the inability of trades unions to represent current (and next) markets?

The date of the Japanese field as designed to increase the resources and students entering it; that surely, it must be agreed, is essential increase the resources and students entering it; that surely. Sir.—Your yachtsman who complians he cannot discern the red and green buoyage system (February 28) support Mr. L. Clarke. Sir.—Your yachtsman who complians he cannot discern the red and green buoyage system (February 28) and far between, although the larger units are related and green buoyage system (February 28) of exporting advance gas cooled This has only confirmed me in who complians he cannot discern the red and green buoyage system (February 28) if we are to understand Japan better.

Instead the reaction has been parcochial and self-protective. This has only confirmed me in who complians he cannot discern the red and green buoyage system (February 28) and green buoyage system (February 28) if we are to understand Japan better.

Instead the reaction has been parcochial and self-protective. This has only confirmed me in who complians he cannot discern the red and green buoyage system (February 28) page 5) need have no qualms. He only needs a primitive lorgente—one eyepiece primary red and the other primary green (plastic or glass) ing fire etc. one could accept that a policyholder could choose the great of indemnity that he getter (March 3) clearly invites a primary green (plastic or glass) ing fire etc. one could accept that a policyholder could choose the getter (March 3) clearly invites a primary green (plastic or glass) ing fire etc. one could accept that a policyholder could choose the getter (Marc

appears to be the inability of trades unions to represent current (and past) members mission costs would be too interests in an effective manner. W.F. Tomkins.

II. Nelmes Close, 11. Nelmes Close, 12. Cdr. N. Paulley, RN (Redd.).

From Li.-Cdr. N. Paulley, RN (Redd.).

Sir.—It is a matter for concern that the education voucher has not as yot featured in the agenda for the regional conferences in gets of the ground.

House of Commons, S.W.1.

Accountancy

In the spread to make this a viable profits for blook in premises and the policyholder a prime result of the premises and the policyholder in premises and the policyholder a prime result of the sum of the manufacture of this he would nily of the beautyholder and of the colours.

Accountancy

Accountancy

Accountancy

In the

no longer a reason for supporting CCA; implementing CCA is now clearly recognisable as a pependants gigantic practical and educational task; and (perhaps most sir,—Mr. F. St.

M. Hennessey.
13. Allington Drive,

Prime Minister's national debate loads, but would hardly help to claim to provide a useful guide far-distant lights. The sooner respondingly lower and would not on education. I say this because match our massive energy glut to future long-term earnings was you know another ship's bearing, meet the partial loss claims the voucher would be a way of with an increasing Continental raising the quality of education dearth.

without extending the role of John Goodland.

without extending the role of John Goodland.

the state. Indeed, under a Down House, Pyleigh,

the state. Indeed, under a Down House, Pyleigh,

and has been the better!

further undermined by Mor- L. Stidwill,

public many businessmen's 11, Orchard Close,

eagerness to get (ax reliefs is Andreas Isle of Mor.

The prime Minister's national debate loads, but would not follows another ship's bearing, meet the partial loss claims which are made. Insurers would not further undermined by Mor- L. Stidwill,

public are respondingly lower and would not follows. the principle of insurance is that "the losses of the few be horne by the many" and since most of

fessional expertise. This would support Mr. Monk (February 23)

The trick would seem to be in getting this balance right; and I suspect the men who can lead the larger units are relatively few and far between, although they

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every month Money Management offers a practical guide to: tax pr pensions, raising loans, house purchase, all types of life insurant eith insurance and guidance for the self-employed. Phis se reference to interest rates, annuity rates, property and manage

The following items are from recent and forthcoming issue

1 With-profits insurance—the most comprehensive survey? ished in the UK.

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that before landings and akeoffs sheep and cattle

ie timetable advises pas- creased the fleet.

ick-spreader had been out Loganair has been building They have a capacity of eight because it would have meant by other firms cashing in on the before our aircraft up its services to the remote d down on the grass at communities around the Scot take off and land in very short. "It all depends on your sense high rates of pay, an island eight fich coact since that lots eight d down on the grass at communities around the Scot take off and land in very short. It an depends on your sense Taking over routes which ay, an island eight tish coast since the late sixties, distances, even on rough ground, of values," he says. "There others have left as unprofitable y, an initial region could state the late distances, even on rough ground. Of values, the says. The says others have left as unprofitable mainland. As we taxied abandoned by British Alfways extended versions of the the world where a man can live up an airline. Some routes are alt the wheels and fuse as uneconomic. For many Islanders with a third engine in rural surroundings and still up an airline. Some routes are spattered with fur islands the daily airplane is the in the tailplane, can carry 15 be within walking distance of receives about £125,000 from vidence of the farmer's only way of getting hospital ce. The airtrip, typical treatment, making business and

Local events

e are some hard topped tor. Its name changed in 1962 be experts on the local wildlife he can make it in 65 seconds, will take on the service as a ys, but they are mostly when William Logan bought it and occasionally even the he RAF bases where the for the family company, Duncan shipping movements. "If we s worn thin and moss is Logan" (Construction). The see anything of interest on the ching on the flight path. Logans used the firm to fly per-way I will point it out so that is no trouble from moss sonnel to temporary airstrips in you know where we are . . . or into contact literally with the summer they are expected to ra in the Western Isles, remote areas where they had more to the point so that you life and death of the communi- break even or better. "In the es from Glasgow and building contracts, expanded to know that I know where I am," ties they serve by flying ambu- last few years we have made way land on the beach outside charter work and in Alan Withington told us as we lance flights: taking emergency tremendous strides forward,"

s to check flying times in- After the death of William and Barra. treatment and expectant director. "In the year ending the forces a deviation Logan in an air crash with Pilots running the out-mothers to the maternity ward. 1975 we flew 6,500 hours and our the schedule. The sand another company and the stations, Lewis, Orkney and Four babies have been born in turnover was £500,000. Next a remarkably firm base, collapse of Duncan Logan (Con- Shetland, tend to identify the air since Loganair took over year we expect to fly 12,000 when there is still a slight struction). Loganair was closely with the community and the Scottish Air Ambulance hours and our turnover to be ng of sea water, but at the acquired by the National and are given a large measure of Service from British Airways in £2m. We will also be asking for f every trip the aircraft Commercial Bank of Scotland autonomy to shape the airline 1973. All were girls.

The thriving airway to the Isles

BY RAY PERMAN, Scottish Correspondent

and is now a wholly-owned sub- service to the local need. Some Not everyone settles easily to the Royal Bank of Scotland.

passengers and the ability to leaving the islands.

who may never see their This is my sense of values."

sidiary of the bank's successor, have put down roots. Alan Whit- the life: "With only eight field, chief pilot in Shetland, passengers sitting behind the The Loganair fleet is now 14 farms sheep on his croft near pilot we can't afford to pay 707 aircraft, half of them Britten. Sumburgh Airport and Andy level salaries," says Capt. BROAD brown stripes have to be washed down to preNorman Islanders which are Alsop, his opposite number in McIntosh. The airline has the green showed that vent salt corroding the metal. ideal for the grass airstrips. Orkney, has refused promotion suffered recently from poaching the metal.

On any flight you are likely to know many of theirs by to find yourself sitting next to to know many of theirs by to find yourself sitting next to to know many of theirs by to find yourself sitting next to to know many of theirs by to find yourself sitting next to to know many of theirs by to find yourself sitting next to to know many of theirs by to find yourself sitting next to to know many of theirs by to find yourself sitting next to to know many of theirs by to find yourself sitting next to to know many of theirs by to find yourself sitting next to to know many of theirs by to find yourself sitting next to to know many of theirs by to find yourself sitting next to know many of theirs by to find yourself sitting next to know many of theirs by to find yourself sitting next to know many of theirs by to find yourself sitting next to know many of theirs by to know pears to say made about 60,000 landings. Orkney service began when the mostly he airplane by a crofter air taxi firm called Capital Ser- They can be relied on to know with him there was a headwind harbour work. The arrangement is tractor hitched to the vices started by Capt. Dincan the geography of the country and it took us 1 minute 20 worked well, but next year it

Ambulance

Loganair pilots are brought results are published to the set out from Glasgow for Tiree cases to hospital, patients for says Mr. Scott Grier, finance

passengers. Cheap to run and his work. In the Navy I flew all receives about £125,000 from the served by Loganair in shopping trips or visiting relationary, Shetlands and tives on the mainland without es, is what the airline making a two- or three-day jour- "dual purpose,"—which ney by boat and rail.

The served by Loganair in shopping trips or visiting relations operate in places that larger landed in the same place—every airraft cannot use.

But more important than the I have a 100-mile view looking that before landings and airraft are the pilots. Unlike out over the islands and every plant that the larger landed in the same place—every airraft cannot use.

But more important than the I have a 100-mile view looking aircraft are the pilots. Unlike out over the islands and every plant that the larger landed in the same place—every aircraft are the pilots. Unlike out over the islands and every plant the same place—every aircraft are the pilots. Unlike out over the islands and every plant the sound the Scottish Office and local authorities), but the level of subsidy allows no profit margins. On others the comthe men who fly big airliners day brings something different, population will become sumservice pay.

McIntosh, now managing directover which they fly, sometimes seconds. On a good day he says comes to an end and Loganair commercial venture.

The company's losses have been high, but when this year's expectant director. "In the year ending

Minister ad-

de Vienti To

COMPANY IN THE NEWS

The Falkland Islands Company and its sheep

BY TERRY WILKINSON

for £7m. by Charrington, workforce and of last year's flows would perhaps treble Gardner, Locket—now Charwool crop of 2.1m. kilos the that figure. The company has ringtons Industrial Holdings. company accounted for some aspirations to make the Here, perhaps rather incontinuities. Sheep farming is therefore financial centre on a par with, Company repeats the deprivation of the Charles but to far the

Charrington's interests in fuel distribution and vehicles.

At the time of the original acquisition of Falkland, its interests were not exclusively to 51p a kilo in 1975 cut ownership and the dipiomatic centred in the Falkland profits back to only £57,000. Since then prosperity has restore business in Southampton to which a bonded ware range and expected to reach house business was added in 110p this year.

To the islanders, the company's carlier brush with a company control of the charrington group and to Charrington shareholders, the company holds a farmers Association in the

throughout the islands where and carpentry facilities, is the year.

THE FALKLAND Islands it developed shipping and sole agent for every airline, Company, the only surviving merchanting activities.

Lloyds and Royal Insurance, Chartered company from the From its head office in conducts the sale of most of Victorian cra, first appeared Whitechapel High Street in the island's wool clip, and on the City map in 1972 when London the company controls provides housing for its em-Dundec, Perth and London 1.3m acres or 46 per cent. of ployees.

Securities, with the backing the land on the islands and of Slater Walker, launched a has a flock of 289,000 sheep, company's employees, and successful £4m, take-over bid almost half the total with the others, after purchasing the

The following year, after a dent farmers and small by its banking side. Indilast-minute breaking off of family companies and part-vidual remittances of money talks with AAH, the fuel disnerships. The company emto relatives in the U.K. probiributors, Dundee, Perth and ploys directly about one-ably total £60-£70,000 a year London was itself taken over third of the Island's total and organised investment out-

ing, contributing about 12 distribution. covering the at least a stumbling block to per cent. of group trading entire range of consumer predators. profits in the first nine needs—meeting competition. Mr. Rowland Hall, Chair-

Company ranges alongside the dominant source of say, Gibraltar, but so far the Charrington's interests in profits but after making Foreign Office has not been

Falkland Island Company The company holds a farmers Association in the stands for local sheep farm dominant position in retail event of a take-over, on paper

months of the current finan- only from small specialist man of Charrington said yescial year. stores dealing in spirits and terday that it was a "pure As the Shackleton Report cigarettes. Turnover is about coincidence" that his comon the Falkland Islands made £3-4m. and while profitable pany took on board Falkland clear last year the future of does not offer a high rate of Island Company when it the company, because of its return. Large stocks of goods acquired Dundee, Pertu and dominant role in the local have to be carried as the London and admitted that economy, is closely inter-cargo boat carrying the there was little commercial twined with that of the islands supplies docks only logic to its role in the group, islands. After its incorpora- once in three months and the "But frankly we were happy tion in 1851 by Royal Charter, rate of turnover of stock, bethe company acquired the cause of the range, is low.

area of Lafonia on East On the services side, the our investment," said Mr.

Falkland and, subsequently, company provides all the Hall. "It should, after all,
extensive tracts of land coastal shipping, butchery make about £400,000 this

LABOUR NEWS

'olice Federation o seek change 1 strike law

ALAN PIKE LABOUR STAFF

FEDERATION.

uction of more modern ins in the Liverpool area, as

rees (2,088), but was quieter idle.

Call to Tories on pay policy

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

s Plessey work-in starts

CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

ge equipment me of the 380 Kirkby Protest Stops oyees will be transferred to

Hull docks

POLICE FEDERATION, MI. James Jaimes J

you sho anagement excluded read s Plessov work :--

Fiesta takes 5.6% of sales

confirmed next week, is in line sales.
with Ford's aim for the new Total new car sales last month

be right to strike.

The federation' was aware of the "grave implications" of its issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this issued by the Society of Motor silight, overall increase this decision, but it was not consider the "grave implications" of the "grave implications" of the market with n 27.7 per cent.

1 Society of Motor silight of the part of with 25.5 per cent.

1 Society of Motor silight of the part of with 25.5 per cent.

1 Society of Motor silight of the silight of the part o

The company claims that this Volkswagen. Ford was top depression in Escort sales is due among U.K. companies importing to disappointingly low production from Continental associates, with in recent months. It is known 6,650 units (5.2 per cent.).

British Leyland

dresses Labour Party Greater London Regional Council meeting. Camden Town Hall, N.W.L. Mrs. Margaret Thatcher at Conserva-tive Trade Union conference, Nottingham.

TO-DAY-Prime

Economic Diary

CBI monthly trends (Feb.), committee meets. Mr. Roy many Wholesale price index (Feb. prov.), tersley, Prices Secretary, at Hire purchase and other instal. Foreign Press Association lumment credit business (Jan. Retail cheon, 11, Carlton House Terrace, S.W.1. NALGO and NIPE one-day creates (Jan-linal). SUNDAY—Mr. Gerald Kaufman.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE NEW Ford Fiesta made a that Ford has had considerable successful entry into the British difficulty recently with industrial mercent. Frime Minister meets output (4th qtr.).

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE NEW Ford Fiesta made a that Ford has had considerable successful entry into the British difficulty recently with industrial mercent. Frime Minister meets output (4th qtr.).

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE NEW Ford Fiesta made a that Ford has had considerable successful entry into the British difficulty recently with industrial ments of the production figures and deposits (mid-Peb.).

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE NEW Ford Fiesta made a that Ford has had considerable successful entry into the British difficulty recently with industrial ments of the production of all new car sels during the best February for the industry since 1973.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE NEW Ford Fiesta made a that Ford has had considerable successful entry into the British difficulty recently with industrial ments of the production figures and deposits (mid-Peb.). Landon police delegation on pay dispute, whiche production figures and deposits (mid-Peb.).

BY THE NEW Ford Fiesta made a that Ford has had considerable successful entry into the British difficulty recently with industrial ments of the production figures and deposits (mid-Peb.). Landon Porty of the industry since 1973.

BY THE NEW Ford Fiesta made a that Ford has had considerable successful entry into the British difficulty recently with industrial ments of the production figures and deposits (mid-Peb.). Landon Porty of the industry since 1973.

BY THE NEW Ford Fiesta made a that Ford has had considerable successful entry into the British difficulty recently with industrial ments of the production figures and deposits (mid-Peb.). Construction figures and deposits (mid-Peb.). Central Perth. Building Soc

THURSDAY-National Union of Mineworkers executive meets Weymouth. New York decision expected on Concorde. Two-day Financial Times conference—European

completions and renovation grants

Allied Hambro offer a high income and a chance of beating inflation

Interest rates are now falling. That means your savings could well be earning less than a few months ago. When you are

considering a new home for those savings, think about the future and the possibility of investing where you can obtain a high

opportunity by investing in U.K. equities, rather than relying on fixed interest securities to achieve a high starting yield. Thus, not only is the current estimated gross yield very attractive, but the past record of the way that yield has grown over the years speaks for itself. Those who invested when this fund was launched in July 1974 expected to receive 12% gross on their money. In fact, for 1976, their gross return was over 19%. And the offer price of units has risen by 100% since launch, compared with a rise of 74% in the FT Actuaries All-Share Index. That level of income and capital

growth gave their money a better opportunity to combat inflation than almost any other savings medium. Which is what you might expect from one of the oldest Unit. Trust groups allied to one of Britains' leading international merchant banks.

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Remember, the price of units and the income from them

E THAN 300 Plessey emthan Kirkby. Shop stewards and less started a "work-in" local MPs plan to meet to-day to discuss action. The North of England Development of Post Office spending ment Council has called an emergency meeting for Monday which may be attended by which may be attended by National Enterprise Board officials as well as the other interested parties. Total Rahrain init Bahrain joins Saudis in prices campaign

FEBRUARY U.K. CAR REGISTRATIONS

2,000 dockers were unable to

undertook.

27.7

10.6 6.1

1976 %

31,20

24.39

7.96 4.74

4.77

3.91

some of the 330 now emed at the nearby Speke t, which will also be closed the 90 day consultation of is Piessey plans go ugh.

essey yesterday denied sugitations by the chief shop; ions by the chief shop; and at Kirkby that its work being transferre dio another ory it said. The work would a lo crase completely because ack of business.

ITUM UUCKS

BY DOINA THOMAS

BALUI ARABIA has persuaded for various projects valued at standstill yesterday by members against foreign companies whose companies shocked foreign conprises to Gulf governments are believed to be becoming too high.

About 90 crane drivers in the being transferre dio another ory it said. The work would a lo crase completely because ack of business.

BY DOINA THOMAS

BALUI ARABIA has persuaded for various projects valued at saints foreign companies whose companies shocked foreign conprises to Gulf governments are believed to be becoming too high.

During a three-day visit to project to Pakistan, citing it as a warning to Western companies. Saudi Arabian Minister for Mr. al Jishi was the first Gulf Minister to voice publicly the region's growing disenchantment

An official statement at the When opening a Financial talks said that the aim of the Times conference last October, two countries was to get more Mr. al Jishi said that there was reasonable prices for the region's "a crisis of confidence" between purchases after the conclusion Gulf Governments and Western had been reached that Gulf companies.

ing a four-year sewage project On a more positive level, the valued at about \$250m., and the statement continued that the two main port expansion programme,

initial income and the prospect of that income increasing as the years go by.

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payable to Hambros Bank Ltd. for £ 1/We require details of your Share	TITLE: MR/MRS/MISS FIRST FO	HOUSE NO. 5 STREET	OTHER INITIALS
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(A)	In the case of joint applicants, all must se	ar.	N F K



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RESOLUTION calling on the from unanimous on the issue of servative Party not to intro- wage control. Some, even within the wage restraint if returned the Shadow Cabinet, are positive RESOLUTION cannot be marked to introintervative Party not to intervative Statement continued that the two main port expansion programme,
intervative Party not to intervative Statement continued that the two main port expansion programme,
intervative Party not to intervative Statement Continued that the two main port expansion programme,
intervative Party not to interval intervalued at about \$113m., is some
intervative Party not the Shadow Enfots with other States of the
interval party said dentify companies quot
interval party said interval party

ack of business.

2,000 dockers were unable to support of his Bahrain counterregion's growing disenchantment part. Mr. Majid al Jishi, Minister with foreign, principally westunderland, has far more embounded than 16 ships were for Works and Water.

Runister to voice publicly the region's growing disenchantment with foreign, principally westunderland, has far more embounded than 16 ships were for Works and Water.

governments were paying too Mr. al Jishi's 1977 budget for much for the projects they capital works in Bahrain, exclud-

COMPANY NEWS + COMMENT

Midland Bank doubles up to £166.39m.

EVCLUDING share of profits of associates up from £12.91m. to £22.23m., taxable profit of Midland Bank more than doubled from £82.39m, to £166.4m.—a record during 1976, after £66.57m., com pared with £41.49m., at halfway. Year-end earnings per £1 shar were 55.8p (26.5p) basic and 51.31 fully diluted. A second interindividend of 7.62582p (7.27802p) lifts the total from 11.47802p t 12.62582p, the maximum allowed absorbing £16.73m. (£15.21m.). For the future development of the group, the directors say that it is imperative that the capital base should not only provide fo investment in fixed assets, bu should also be maintained at level commensurate with the rist

by inflation or by a real expansion

they say. During the same period total advances increased at a greater rate than in 1973.

Domestic banking benefited, from high interest rates and an increased proportion of current account money; international banking activities continued to

	1976	1975
	£000	2000
Trading profit	155.555	83.712
Provision against advances		5.000
TANESTON DESTREE STANDER		
income from trade inv	1.023	1.532
Share Assoc.	27.273	12.914
Loan capital int		
Luan Capital Int,	15.446	59.773
Profit before tax	166.397	82,395
-Taxation	SB.546	50.132
Net profit	76.851	32,233
Minority Int	2.945	-456
E-traord debit	t2.196	62
M-Madia dealt		
Attributable	71.720	32 .751
Dividends	16.726	15.205
"Retained	E4 664	
	54,984	17.546
Extraord, debit	:2.196	762
Loss. Credit : expe	NEAR ON	Esme
of Guaranteed Bonds £1.244	,vou, los	ses on
disposal of auto-displant so se	0 ABA _L	

Tronoh company dividends

in the Tronoh group have de-clared their first dividends since in the Tronoh group have declared their first dividends since
changing their domicile to Kuala
Lumpur last November. Net of Reval reservar
Malaysian income tax the Ayer Forward
Hitam interim dividend is 125
cents (29p). Also net of Malaysian income tax the Tronoh

Minor interior dividend in 15

Restwood Blagden and Noakes (Holdings)

Figure Industries
Francis Industries
Greenfield Milletts
Harris and Sheidon Group
Inveresk Group
Kode International

Montfort (Koliting Mills) Needlers

Snell Transport and Tradi Steeley Company Sungel Krian Rubber Estate Targerer Rubedge Transport Development Group Transer and Kowall

Needlers
Nell and Spencer Holdings
Nell and Spencer Holdings
Thomas Robinson and Son
Royal Dutch Petroleum
Joseph Salaespeare
"Shell" Transport and Trading

DIVIDENDS ANNOUNCED

Bank more than doubled from £82.39m, to £166.4m.—a record— during 1976, after £66.57m, com-	C pi	ayment		ponding	Total for year	Total last year	1 1
pared with £41.49m., at halfway. Year-end earnings per £1 share	Alliance Trust	4.75	May 9	3.75	6.35	5.35	•
Year-end earnings per 21 Suare	Corah	0.7		Nil	1.0	0.68	i
were 55.8p (26.5p) basic and 51.3p	Glasgow Pavillon		· _	6.62	2.5	6.62	i
fully diluted. A second interim	7.1 1 EM. 41 E			. 4.32			j
dividend of 7.62582p (7.27802p)	!	1.3	July 1	0.88	_	3.83	ı
lifts the total from 11.47802p to	Midland Benk 2nd int.	7.63	April 4	7.28	12.63	11.48	1
12.62582p, the maximum allowed,	G. Oliver	1.13	April 30	105	1.68	1.53	c
absorbing £16.73m. (£15.21m.).	Conditat Cities To the		Маг. 28	2.25	_	6.75	
For the future development of	Conimal Man		April 15	0.88*	1.37	1.26*	١
the group, the directors say that	Cido-d Therei		Mar. 31		5.9	4.2	
it is imperative that the capital	Trans-Ocean Trustint.		May 4	1.5	_	4.2	
base should not only provide for	Managhan Camana		April 21		6.79	6.18	
investment in fixed assets, but	Dividends shown pence per	r share n	et excent s	where of	nerwise :	stated.	
should also be maintained at a	* Equivalent after al	lowing	for serio	icelle	† On	capital	
level commensurate with the risk	increased by rights and/or			100 110.	, 54	<i>;</i>	
involved in the volume of lending,		acq mart	on modes,				
whether the increase be induced							

months was £234,374, compared pates 1977 to be a year when he They therefore welcome the with £191,418.

They therefore welcome the with £191,418.

Can forecast, with confidence, a contribution that profits have Turnover for the year increased sharp increase in earnings and he contribution that profits have made in 1976 to the improvement in the capital position; this will suppose the future growth of industry and trade.

Turnover for the year increased sharp increase in earnings and he specified to the improvement of the company in the price sharp increase in earnings and he specified to the company in the profit of some of the company's holdings, and thus play a part in the future growth of industry and the future growth of industry and trade.

Total resources employed increased sharp increase in earnings and he specified to the profit of some of the company's holdings, which he says have been unduly depressed."

Earnings before tax rose from £25,627 to £260,021 in the year confectionery, toffee and the company has potential for augurs well for the future expansion of all elements of the group, they say, During the same period

Corah back in

and better equity markets.

Bank balances and short-term deposits decreased by £392,000

(£675,000).

Comment

The smart recovery in Qliver's first half, when profits more than ouner group companies made considerable contributions to the from a loss to a profit for the 53 certainly petered and General Investment Trust out in the closing months, and lower rate than in recent years, in part because of a rigorous profit in part because of a rigorous profit in gramme of cost containment, it is gramme of cost containment, it is stated.

BUTH Canada and U.K. divisions of Corah announce turntounds (£675,000).

At the end of 1976 River Plate and General Investment Trust out in the closing months, and its subsidiary owned 15.2 per cent, of Kingside.

The smart recovery in Qliver's first half, when profits more than doubled, has certainly petered out in the closing months, and its subsidiary owned 15.2 per cent, of Kingside.

Group pre-tax profit was £1.18m. with Canada contributing £0.15m.

with Canada contributing £0.15m. and the U.K. £1.03m. In the prerious 52 weeks the group loss was £0.76m. including £0.47m. from Canada and £0.29m. from the

The company makes knitted clothing and fabrics—its largest customer is Marks and Spencer. During the past six months production has risen steadily and the Holdings increased by £10.000 to volume this year, the shares are company has been recruiting in £127,000 in the 28 weeks to not obviously attractive after every location to support a December 11, 1976. The recovery yesterday's 4p rise to 31p, where healthy order book, say the programme provides for a return the p/e is 6.6 and the yield is 8.6 directors. Margins show a significant to profit in the year 1977-78, the directors state.

After two years the factory in

directors. Margins show a signal directors state.

After two years the factory in Canada is trading at a profit. The cash position is showing an engaging trend and the company £150,000 adjusted to take into is expanding its marketing account the £260,000 end-of-line activity both in the U.K. and in Europe, they add.

Lip profit to directors state.

At the trading level, the direct company selling loss for the first half was cash position is showing an engaging trend and the company £150,000 adjusted to take into is expanding its marketing account the £260,000 end-of-line activity both in the U.K. and in Europe, they add.

At halfway profit was up from May 29, 1976.
Once again no interim dividend For the year stated earnings are 1.9p, compared with a loss of 1.6p. The net final dividend is 0.7p for a total of 1p (0.68p).

Results due next week

1.103 1.313

Net income of between £1,300m, separated from the second half, as a facted but fertilisers are second half, as facted but fertilisers are second half, as completed from the high £1,400m, an improve and but profits for the year of other divisions, notably agreement of between 37 per cent, and £35m, to £37m, (£21,9m.). The chemicals, coupled with the high £1,400m, an improved and believe for the year of other divisions, notably agreement of between 37 per cent, and £35m, to £37m, (£21,9m.). The chemicals, coupled with the high £1,400m, an improved and believe for the year as a whole. The chemicals are divisions and the continuing profit spurt at the features and level the highest hopes failured and head and the figure of the highest hopes for the year of the features and the continuing profit spurt at the continuing profit spurt at the continuing profit spurt at the features and head and the figure of the features and the features and the features and the continuing profit spurt at the features and head and the figure of the features and the second that and Last year's pattern has represented the highest hopes for the year of the profit so about 118m, [£1,500m]. The features are due on the features and head and the figure of the features and the features and head and the figure of the features and featur

- 				
••			Dividend	(p)
	ADDOUGLE-	3	iast	This
Company	ment	3	Coran S	. 2422
- ·.·	due	Int.	Pinal	· Tnt.
Biscults (Holdings)	Tuesday .	1 434	1414	, 1,
Woolworth	Wednesday	1 725	2 795	1.223
AND THE COLUMN THE COL				•
RIM DIVIDENDS	<u>.</u>			
Bearer (Holdings)	Monday .	3.5	63	,
w Clark and Sons (Holdings)	Wednesday	1.4	3.25 -	٠
Downing	Thu <i>al</i> ay	4.8	7 250.	•
Terror tenome	Monday	0.7(5)	4.538	
1 Retactor	J.DRISGSA.	0.75	0 A	: .
d Securities	.Thursday	4.0	4.0	
Print Group	Tuesday	1,65	=.418	.5
ed Moscrop (Middleton)	Thursday	0.217		٠. ،
is and Sons		. 1.5	4.286	
and General Holdings		0 935	0.8	
and Strathclyde Trust		0.428	0.213	·: <u>·</u>
Martin		2.5	3.44	
Knoti		0.794	2.86	6 ja 1
1	Tuesday	1.5	NII	
Per Marketing	Monday	0.292		-
For Marketing H. Scholes	Friday	4.6 .		
ishire Potteries (Holdings)	Monday	0.533	2 333	
England Trust	Thursday	0.55	0.658	٠
hampton Die Casting Group	Tuesday	0.385	0.349	
STUDIOU DIE CESCUE GLOOP	140.040	9.000	, earth	

JFB on target for £11m. this year

cent of the shares, which yester-pany made an offer for Runford day were unmoved at 7p. This and Elliott—the bid was fought values the company at £668,500. off in a protracted battle and the

G. Oliver

Oliver had net cash of £409,000. With further pressue on footwear

Standard

Trust

slows in

holdings in certain stocks which, he says, have exceptional prospects for recovery. But, he goes on to say, confidence in the U.K. is fragile yet he looks forward to ravalion 258,48 259,48 at fall in interest rates which he look forms 268,62 259,6

Rosgill

Second half

AFTER doubling to £175,541 at improved, but orders are stinality and engineering divisions have improved. But orders are stinality and engineering divisions have improved, but orders are stinality and engineering divisions have improved, but orders are stinality and engineering divisions have improved, but orders are stinality and engineering divisions have improved, but orders are stinality and engineering divisions have improved, but orders are stinality and engineering divisions have improved, but orders are stinality and engineering divisions have improved, but orders are stinality and engineering divisions have improved, but orders are stinality and profit may be still the leve of activity in the rod and with and engineering divisions have improved, but orders are stinality and profit may be still the second half to end the steel division, the minor or covery which occurred la autumn has lost its momentum and conditions are again difficult.

Stated and engineering divisions have improved, but orders are stingle to state and profit may be steel division, the minor or covery which occurred la autumn has lost its momentum and conditions are again difficult.

The balance sheet sheet shat the leve of activity in the rod and with and engineering divisions have improved. But orders are stingle for the steel division, the minor or covery which occurred la autumn has lost its momentum and conditions are again difficult. ended December 1976.

Mr. Pilkington believes that rose from 3.9p to 4.51p—a final the company has potential for dividend of 1.15p steps up the capital appreciation, due to its total from 1.53p to 1.68p net, since last June by some £6m. despital appreciation absorbing £90,720 (£82,620).

he says, have exceptional prospects for recovery. But, he goes on to say, confidence in the U.K. reflecting on to say, confidence in the U.K. reflecting to the form of the first profit here is fragile yet he looks forward to the first profit here is fragile yet he looks forward to the first profit here is fragile yet he looks forward to the first profit here is fragile yet he looks forward to the first profit here is fragile yet he looks forward to the first profit here is fragile yet he looks forward to the first profit here is fragile yet he looks forward to the first profit here is fragile yet he looks forward to the first profit here. per shipments during December. Also, there has been some re-

rate as in the first half, he adds.
The group is still encountering of the group is still encountering of the group is still encountering of the group of the group is still encountering of the group of it is pinning its hopes on the two of 1977, he adds.

new and relatively untried developments. ICFC holds 26 per last November when the comcent of the shares, which yesterday were unable of the shares, which yesterpany made an offer for Runford

Borrowings during the second vestment is 200 units (£100 at the
LFADERS

Half of the current year are not offer price) and the aim of the
expected to increase at the same trust is to invest in high yieldexpected to increase at the same trust is to provide an inrate as in the first half, he adds:

The group is still encouraged income as well as a good offering investor

The group is still encouraged.

	'	Half	Yeg
be		1976	_197
щ		Eggo	蛇
	TELEGRAT	. 62,162 .	25.7
nd	Total manufit	16 Sept.	
	Steel and an arrangement	2.794	2.4
ole	Rod and wire	2.48	2.3
E13	Engineering	491	
цe	Property and inv	576	5
2.6	Steel Rod and wire Engineering Property and Inv.	224	
till	Denrec	1.900	1.8
ar-	Interest charges	2.239	21
ln		, 218 :	- 1
	Profit before tax	4.562	. 23
TË-	Tatafiant	*1.752	77
ast	Net profit	2.510	1,2
110	Net profit	1.656 .	_ 5
111.	Attributable	3.365	ੋਂ ∓,8
haf	DIVIDEDS	1,123	
	Retained	2,235	.18
æu	† Includes £113.600 relati	NE 10 2	330
62	ates (\$53,000).		
ise	At end December,	1976.	fize
in-	assets stood at \$48.83m		
ne	with £44.67m. at Jun	- comi	Table 1
	MICH TAFOLM St. 969	Ψ ,υυ,	T24

Net current assets were 58, 1976. Net current assets were 583.18m. (255.59m.) and net assets per share 73p (70p) basic and 75p (74p) diluted.

See Lex

BIDS AND DEALS

stocking throughout the group of both raw materials and finished

second hair slowed down to 16 per cent, and margins were hit, falling more than two points to 9.4 per cent. So it would seem that the important Ghristmas selling period was disappointing, especially as interest received should have been up in the closing six months with the general rise in rates. In the last accounts of said flower had net cash of said flower.

Once again no interim dividend is being paid. No final was paid offered 25p a share for the balance has agreed to release the directors an a former form their frevocation for the product of the directors have agreed to pay have a product of the directors have agreed to pay have a product of the directors have agreed to pay have a product of the product of the directors and offer. The directors have agr

Losses resulting from this cessation will total £13,000 in the current year and have been charged The directors stress that the net asset values of investment trust companies are traditionally stated Comment

seture in the first of the companies and the transfer and for the sale for companies are traited as the sale for the companies are traited as the sale for t

In a deal worth £4.3m., Tootal its production and sales of ladies has agreed terms to take over wear over a wider and more bal-

are production and marketing of K. Pearson have joined the board. 1250,000.

cause. The trading picture and the fourth quarter is certainly with £22.8m. (£31.7m.) aiready the fourth quarter is certainly with produced in the first nine months, sale of the stake in Certain-Teed on Tuesday.

Among the other results next profits and strong oil demand outside is the general expectation for the January price increases, in the full year's results, due out on Lineage and strong oil demand outside of the January price increases. Oil profits of the fertilizer division at Fourth and in the third quarter there were clear pointers that margins overall were improving. There is one improving. There is the profits of the chairman indicated then that the second half would also be from Postlus on Tuesday.

Among the other results next profits are expected to over 30p. The shares closed In over 30p. The shares clo were in progress, prompted by BUYS TRANWOOD speculative trading which had pushed the Slimma share price INTEREST

Allied Hambro his ANNOUNCING first half (to end and semi-finished products. This December, 1976) pre-tax profit at the comparable period last year, before the £260,000 Firth Brown, says he still be stock write-off. A further unsettling note is that interest has risen by more than a half between the two periods and now stands at nearly the level for the whole of the previous year. The company is not looking for a return to profit before May 1978 and then it is pinning its hopes on the two of 1977, he adds.

ANNOUNCING first half (to end and semi-finished products. This been a defiberate policy to atmost orders to guard against to guard against on the group wherever possible. In addition, capital expenditure for the half year on the last year of the whole of last year. This week the Allied Hambro based on current sums sending.

This week the Allied Hambro based on current sums of the last year of the whole of last year. The company is not looking for a return to profit before May 1978 and then it is pinning its hopes on the two of 1977, he adds.

UNIT TRUSTS

The Allied Hambro High Yield vestment is 2500 and the share exchange science in that over the long haul it is better to be in a high-yielding equity fund than a fixed interest fund the managers do their job adequately. In Allied Hambro's reports and meetings with case this certainly seems to go so. anequatery. In Amen namero s case this certainly seems to go so, for the offer price has doubled over two years and the current yield is still attractive.

TARGET SHARE EXCHANGE

Target Trust Managers is offering fund that by concentration investors a special offer under the on the equities of leading Target Share Exchange Scheme companies will provide a provide saving on the expenses of dealing the market and have to through the stock market. Now their sights accordingly investors who make the exchange on or before March 31 will be LAWSON HIGH able to get even better terms—1 per cent better for equities and I The yield on the laws per cent better for equities and i The yield on the Lawsen per cent better for equities and i Yield Fund is now 1223 pe-per cent for gilts.

Stanneylands backs

Inew Greenall offer

The contest between Greenall WCB's continuing campaign to whitley and Associated Leisure for control of the Stanneylands hotel and restaurants group appears to have been resolved following the announcement yesterday that the Stanneylands Board is to back an increased 32p a share bid from Greenall.

The circular points out that method of making this switch and the following the announcement yesterday that the Stanneylands Board is to back an increased 32p a share bid from Greenall.

This is a 2p increase on its previous offer and put a value of £960,000 on the whole company Greenal already holds just over 10 per cent. of the shares.

Associated Leisure, which owns Associated Leisure, which owns Tapoup of shareholders including the Greenal already holds just over 10 per cent. of the shares.

Associated Leisure, which owns Associated Leisure, which owns Tapoup of shareholders will be circularly to ment the control of the shares.

Associated Leisure, which owns Tapoup of shareholders will be circularly to ment to the month.

Agroup of shareholders will be circularly to ment the different to the control of the shares.

Associated Leisure, which owns Tapoup of shareholders will be circularly to ment to 35 per cent. of the shares.

Associated Leisure, which owns Tapoup of shareholders will be circularly to ment to 35 per cent. The Lawson High Vield Paraget Share Exchange share exchange share will be proving the more advantageous evitably restricts the increased stand and even more advantageous evitably restricts the increased to the control of the shares.

Associated Leisure, which owns Tapoup of shareholders will be circularly to move into a group of preference stocks in the control of the shares.

Associated Leisure, which owns Tapoup of shareholders will be circularly to move into a group of preference stocks in the control of the shares.

Associated Leisure, which owns Tapoup of shareholders will be circularly to men into a group of preference stocks in the control of the s

Greenall already holds just over to percent of the shares.

Associated Leisure, which owns 25 per cent of Stanneylands and offered 25p a share for the balance has agreed to release the directors an a former director of Stanneylands from their irrevocable undertakings to accept or procure acceptances of its offer. The directors have agreed to pay Associated Leisure "an agreed sum" in consideration for being released.

Certain Stannelands directors, who with their families now own over 25 per cent. of the company, now intrease to accept the Greenall offer.

Comment

Since the new bid from Greenall

Associated Leisure "an agreed to pay and a boust on age and sons, a function that we have agreed to pay and a boust of the interests of all our independent shareholders," it states.

MAC GINDEX

The M and G Group is drawing investor's attention this week-end to its Index Linked Boods. This is a scheme designed to enable investors to put down a capital is being advertised this we sum which will pay the £20 per by Arbathnot Securities and our independent shareholders," it states.

MPI-FCI

Conditional contracts have now been exchanged for the acquisition for the sale for "a substantial cash sum" of MPI's substantial cash sum of M& G INDEX

The M and G Group is drawing investor's attention this week-end to its Index Linked Boods. This investor's attention this week-end to its Index Linked Boods. This is a scheme designed to enable investor's to put down a capital is be

comment

The investment managers Trident Market Leaders hold the view that it difficult for the private for to match, let alone or movement in the equity of the private for the priva

provident Financial has decided not to prosteed the Council of the Stock Exchange temporarily to suspend the listing of all securities of MPI. Application not to pursue its proposed merger with Cattles Holdings. Through its and Cattle's brokers. Provident that shareholders that has placed through the market its entire shareholding in. Cattle comprising 4,001,553 ordinary shares at 32p.

WCB SEES £1.4M.

White Called and Beney yestermany pre-fax profits of £1.4m for the year to the end of September, 1977. This compares with for the year to the end of September, 1977. This compares with pre-tax profits of £1.4m for the year to the end of September, 1977. This compares with profits of Necta since the effective face of the circular to the profits of \$1.4m for the year to the end of September, 1977. This compares with pre-tax profits of £1.4m for the year to the end of September, 1977. This compares with profits of Necta since the effective face of the circular to the independent shareholders.

Net tangible assets of Necta at September, 1977. This compares with profits of Necta since the effective face of the circular to the independent shareholders forecasting minimum pre-fax profits of £1.4m for the year to the end of September, 1977. This compares with pre-tax profits of £1.4m for the year to the end of September, 1977. This compares with pre-tax profits of £1.4m for the year to the end of September, 1977. This compares with pre-tax profits of £1.4m for the year to the end of September, 1977. This compares with pre-tax profits of £1.4m for the year to the end of September, 1977. This compares with pre-tax profits of £1.4m for the year to the end of September, 1977. This compares with pre-tax profits of £1.4m for the year to the end of September, 1977. This compares with pre-tax profits of £1.4m for the year to the end of September, 1977. This compares with pre-tax profits of £1.4

on the increased capital for the williams Hudson Group of operative date to December 31. main open until further and period from and including the Details of the acceptance of the increase of the acceptance of the increase of the increase

These dividends are subject to stock will be amounted and adjustment should the operative day but the amount of Ordinary shares and adjustment should the operative day but the amount of Ordinary shares held by Argo now shares held by Argo now stantially exceeds 80 per call.

Telephone and General Intends to recommend a special interim of 3p for the period for 1977, up to and including the terminal that agreement had been feet date on existing Telephone and General shares. Boards of both companies strongly recommend shareholders to accept the terms.

will provide a share alternative shareholders who do not want for shareholders who do not want cash.

Tootal is also offering 55p cash for each 42 per cent. Preference share.

Principal activities of Slimma and Mr. W. Shand-Kydd and Mr. personnel, for a cash payment of MAJULITEA.

ne and that agreement had been rea for Cosalt to purchase the and twin manufacturing ties of Lindustries subsidies

Principal activities of Slimma and Mr. W. Shand-Nydd and Mr. are production and marketing of k Pearson have joined the board. BRITANNIC ASSCE.

BRITANNIC ASSCE.

BRITANNIC ASSCE.

BRITANNIC ASSCE.

Shares in Britannic Assurance part of the merger are for every 160 shares of Globe, 131.52 higs to acquire the charge part of the merger are for every 160 shares of Globe, 131.52 higs to acquire the charge part of the merger are for every 160 shares of Globe, 131.52 higs to acquire the charge phoenix and Globe group and for preceding preceding the debentures of the new owned has been accepted by the could be on the way.

In the production and sale of the merger are for every 160 shares of Globe, 131.52 higs to acquire the charge phoenix and Globe group and for preceding preceding preceding the could be on the way.

In the production and sale of the group's Birmingham headquarters yesterday morning, thairman Mr. John Jefferson products approaches. As far as I know the received no apart from those in Rhodesia will the offer amount the throughout the world. It says there is nothing in these rumours by way of a dividend is specie, but will remain at all."

But at the acquisition will extend at all."

"Dividends shown net, penco per share; and addition for any intervel issue. † Second interim (in lieu of final). ‡ Florus. † Declaration of divide finctudes second interim.

WEEK'S COMPANY NEWS

:-over bids and mergers

Salvania I

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News

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secham Group is buying, for \$82m., the Calgon consumer am, will treble the group's consumer product interests in each Preference share. S. Calgon, which had a turnover of \$100m. in 1976, has a 'I number of strong consumer branded products. The mos In Int. of a \$300m. market which is said to be growing at the f 15 per cent. per annum in volume terms. Calgon als virtually the same outlets as Beecham's existing con

products side in the U.S.

a share-exchange offer worth £2.64m., Tricentrol, the exploration group with a stake in the Thistle Field, is an agreed bid for Ashmole Investment Trust, which had sets of £2.42m. wholly in cash. Terms of the offer are 9 strol shares for every 200 Ashmole shares. Morga all, on behalf of Tricentrol, has undertaken to buy for cast ip any new Tricentrol shares offered by Ashmole investor. dent to 59.4p per share or a penny less than net asset value e struggle for control of Herbert Morris remain aved despite Babcock and Wilcox raising its offer from o 148p per share, the price ruling in the market ahead o mouncement last week that B. and W. had been give ssion to proceed with its bid. The directors of H.N. y rejected the revised terms as "derisory both in relation nings andasset values" and stated that the company wa ering other approaches with the aim of best serving share

barterhouse Japhet, the merchant banking arm of th rhouse group, has made a recommended cash offer wort m. for Atlantic Shipping and Trading, and, subject to th s of the offer, proposes to make available most of th s investment portfolio to its own pension fund clients. Th aut bank's offer, based on net assets at February 28, per stock unit for each of the 2m. units in issue.

idland Northern Trust has acquired a 26.3 per cent. stak orge Whitehouse (Engineering) from Mr. and Mrs. Norma house at 7 p which, together with its own and associat igs, gives it a 50.8 per cent. holding, and is bidding r price for the remainder. The offer, which values White at £280,000, is less than three-quarters of the curren

aine Engineering Industries, which already owns or con shareholdings of 20.1 per cent. of Sheffield Brick, is making 1.87m. bid for the remainder. The offer comprises four Ordinary plus 24p in cash for each Sheffield Brick share. awnay Day, the financial and unit trust concern, has Sheffield Brick

acquired control of Floreat Investment, another investment company, in a deal which values Floreat in excess of £670,000.

The terms of the foreshadowed offer by UKO International its subsidiary of Merck and Co., the big U.S. pharmaceuti. for Wilmotts (Investments) are £7.58 for each share in cash or mpany. The purchase, which is the largest ever made by a combination of cash and shares; 70p cash is being offered for

4						
st		-Value of		Price	Value	Final
8	Company	 bid per 	Market	before	of bid	Acc't'ce
he	hid fa-	share**	price**	bid (£m's)**	Bidder date
-					- 6-5	
50		Prices in pe				
n-	Aluminium Corpn	L 100°\$	97	41	0.4	Brit. Aluminm
	Antofagasta Riwy.	17}*{	214	16}	1.1,	Deltie Trust &
he	4-2: 2 5					LFT invs. 25, 3
	Ashmole Inv. Tst.	66	64]	54	2.64	Tricentrol —
12	Atlantic Shipping	· 517 <u>1</u> *	50033	450	10.35	Chrishse, Gsp. —
	Ball & Collins	72	68	57	1.4	Premier Consol.
97	Batu Matang	83* 1	84	60	A =	Oil —
lΠ	Rubber Plants	3a*	0.4	ΘU	0.7	LYC Securities
sh	Beaver Group	45	44 .	37.	1.2	Berhad — CH Industris, 11/3
277	British Borneo	140*	·142	37. 136.	. 6.3	CH Industris, 11/3 Cons. Gold
		140.	172	190	. 0.3	Fields 18/3
e.	Petroleum Brown Muß	160*\$	160	80	0.93	Hise, of France —
08	Bucknall Trust	16*5	21	18	0.1	Gresham House
m		9	_			Estate —
nf	Bucknall Trust	301+8	21	19	0.2	Bremar
	LABOTAL Line Con-	38*5	37	32	0.3	Lourho 15/3
en	Deino Tes	20015	180	95††		Stewart Holl -
м.	Doolahat Tea	200°ş	180	90††	0.2	Stewart Roll —
377	Dunford & Elliott	73*	69	70_	7.9	Lourbo 16/3
a 5	East Asiatic	\$US1.35	* 102	105	10.8	East Asiatic
e-	Rubber	~~			40.5	Company —
٦.	Golden Hope :	- 86	84	76	43.7	Harrisons Malay-
_	Graff Diamonds	28*5	29 .	04	0.4	sian Estates — Sandstar 21/3
16	Harmutly Tea	200*5	150	24 95††	0.2	Sandstar 21/3 Stewart Holi —
		200 s	25	23	1.21	York Trust —
ıe	Jhnsn. Cleaners	43	45	30	4.6	Sketchicy —
ıe	Kimpher	30*8	30	22	6.2	A. Guinness —
je	Lamson Inds.	85*\$	80	97	50.5	Moore Corpn
is	London Asiatic	74	74	65	25.9	Harrisons Malay-
13		-		_		sian Estates —
	Lon. Elect. &	-				
ζe	Gen. Tst.	. 102}	99	87	129	Guinness Peat —
m	Maidennead Invs.	26*§	25	24	2.1	Generale
te	Mad-11 m-			_		Occidentale —
	Majuli Tea	105	100	75	0.35	Romai Tea —
	Morris (Herbert)	148*\$	1751	97	3.1	Babcock &
e-	Ozalid	no	88	100	24.6	Wilcox Oce Van Der
nt	Vesille	92.5*	. .	TAA	24.0	Grinten —
	Pataling	71	71 .	61	23.04	Harrisons Malay-
ท-		**	41	OI	20.01	sian Estates —
.~	Rand Selection	48	430	445	203	Anglo-Amer. —
.p	Reed & Mallik	23.25	281	23	0.62	Hamilborne —
	Sayers (Cnicture.)		321	19	1.0	Utd. Biscuits —
	Sarek	60,	60,	ēñ.	222	Acced Ragre 17.3

Company	Value of bid per share**	Market price**	Price before bid (Value of bid (£m's)**	Bidder	Fingl Acc't'ce date
Standard Trust	137*	1261	115	31.5·	Brit. Rail Fund	Pension
Stanneylands	25*	. 29	22	0.75	Assoc Lei	sure —
Stanneylands	32*	29	24	. 10.0	Greatl. W.	hitley —
Ultra	226	212	95	9.1	Dowty	
Weyburn Eng. White Child &	425*	405	372	16.6	Carborun	dum .—
Benev	130*	69	51 °	4.3	A. Guinne	SS
Whitehse. (Geo.)	71*	11	10;	0.28	Midland A	ithra. —
Williams Hudson	25*\$	25	241	1.4 + Dartini	Argo Grp.	SA —

PRELIMINARY RESULTS							
Company	Year to	Pre-tax (£0)			nings* are (p)		lends* are (p)
Allen Hrvy. & Ross		697a	(713)	55.9	(57.3)	27.5	(25.0)
Arnott & Co.	Jan. 15		(1,348)	32.5	(25.1)		(9.18)
BCA	Dec. 31	697	(56S) (129)	5.3 2.2	(3.0) -(2.0)	2.23 1.011	(2.928) (0.919)
Beradin Rubber Bridgewater Ests.	Sept. 30 Dec. 31	156 647	(548)	13.5	(10.5)		(8 023)
British Vita	Dec. 31		(2,331)	27.8	(18.1)	3.82	(3.48)
STR		24,200 (25.3	(16.9)	6.5	(3.909)
ommercial Union	Dec. 31	47,500 ((-)	6.845	(6.845)
ornercroft	Sept. 30	277	(200)	5.1	(5.5)	2.86	(2.6)
rane Fruebauf	Jan. 1	1,510c	(111)	4.0	()	2.15	(0.887)
erek Crouch	Dec. 31		(1,134)	10.4	(6.2)	3.527	(3.206)
avies & Metcalie		216	(154)	-4.6	(3.3)	1.179	(1.003)
ile Eorge	Dec. 31	337	(217)	14.5	(8.7)	3.27	(3.081)
Gardner	Dec. 31	1,635	(753)	18.3	(9.1)	6.906	(5.0)
evons Cooper	Oct. 31	261	(157)	2.8 2.8	(4.2) (2.3)	2.925 0.976	(Nil) (0.887)
ladame Tussaud's IcCleery L'Amie	Oct 31		(1,004) (1,266)	1.3	(5.3)	1.254	(1.843)
letatras	Dec. 31	845	(813)	5.ā	(3.4)	1.115	(1.014)
bel Morrall	Dec. 31	674	(375)	6.1	(2.7)	2.166	(1.969)
at. Westminster	Dec. 31 1					10.262	(8.551)
n-Swift ledusts.	Dec. 31	929	(705)	2.2	(1.7)	1.403	
lives Paper	Dec. 31	-88	(26)	3.8	(0.6)	1.23	(0.84)
akusen Group	June 30	178L		_	(1.1)	Nil	(Nil)
ansomes Sims	Jan. I	2,017	(2,439)	17.2	(25.2)	7.845	(6.95)
ca Brothers	Dec. 31	471a	(422)	4.7	(4.1)	1.493	(1.357)
leniokli	Dec. 31		(6,133)	5.6	(5.0)	2.147	(1.79)
lovai insurance		78.400 (.		33.6	(13.9)		(13.387)
edgwick Forbes	Dec. 31			23.2	(14.1)	8.59	(7.81)
ohn Stephen	Aug. 31		(255)		· (—)	Nil	(Nil)
nliever	Dec. 31 6					19.244	
antona Group	Nov. 28		(4,220)	20.4	(14.1)	4.612	(4.198)
'. J. Wallis '. Witter	Jan. 1	3.515c		5.4 5.6	(3.5)	1.144 2.815	(1.04) (2.56)
, water V oodisse , & Rixsoi	Nov. 30	1,123 62 5	(740) (1,032)	2.9	(3.8) (6.6)	2.076	(2.364)
A CACATTERS OF ULIYOR			(6.374)		(77.9)	4.129	(4.004)

Interim profit (£000) Company per share (p) Dec. 31 2,400L 99 723† British Land Cableform Group Sept. 30 Sept. 80 0.2 0.988 Dec. 31 Sept. 30 Campari Catel Trust 1.132

INTERIM STATEMENTS

(Nil) (0.858) (—) (0.795) 1,805 1,476 525 36,730 382 906 436 30L Diploma Invs. R. M. Douglas (0.91)Sept. 30 Oct. 31 Ega Holdings EMI 0.5 3.41 0.236 (0.413)(3.1) EMI
Excalibur Jwllry,
Fairview Estates
Fox's Biscuits
Levers Optical
Lowe & Brydone
Mrchnis, Wrbsng,
Mills & Allen
Mitchill Cotts Tree (0.214) (—)£ (0.75) 2.25 0.825 Nov. 20 June 30 {─} (─) (0.5)¶ 0.325 Michil. Cotts Trus. Dec. 31
Prestwich Parker
Raine Engages (—) (1.155) (0.813) (0.26) 0.813 0.286 0.75 1.25 restwich Parker Dec. 31
Raine Engurng. Dec. 31
Stocklake Hidgs. Sept. 30
Utd. Real Property Oct. 5 (0.75) (1.25) I. H. Vavasseur 0.163

Thos. Walker Dec. 31 103 (72) 0.108 (0.168)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated

*Adjusted for any intervening scrip issue. † For seven months.

† Restated. § For 24 weeks. † Gross. a After tax and transfer to inner reserves. b includes Yarrow (Shipbuilders). c For 53 weeks.

d Ltd. only—NV: Fls.8 36 (7.65). e For six months. f Not comparable. g For inner months. L Loss:

Uffers for sale, placings and introductions

Fife Regional Council: Issue £10m. 131 per cent. Redeemable Stock 1983-84 at £984 per cent.

Habit Precision Engineering: Placing 202,177 Ordinary 5p shares at 20p each, and requotation of capital.

Rights Issues

BTR: One-for-five at 140p each. Habit Precision Engineering: Three-for-two at 20p each. Racal Electronics: One-for-eight at 240p each. Syltone: Two-for-five at 42p each.

Scrip Issues

Arnott and Co. Dublin: One-for-two British Vita: One-for-one. Fife Forge: Two-for-three. Rentokil Group: One-for-two.

POINTMENTS

hairman change at Mears Bros.

Total Assets at 31st December, 1976: £39.3 million.

Distribution of Investments by Sector

237

1975,

168

189

5.33%

Gross Dividend per Ordinary

162

5.88p

1974

116

93.9p

178 7549

1975 1976

188

5.460

148.50

1975

Share (Indexed)

, 117

1970

Net Assets per

Ordinary Share Indexe

30.6g

152

100

imited

Capital Goods 3.35% con-Durables 14-90%

Retail Price Index

123

Financial Times Actuaries

All-Share Index

100

tandard Trust

Sir Basfi Smallpeice, chairman Mr. E. D. Zographos has been of Associated Container Transportation (Australia), has troller of NALOR. He was pre-accepted nomination as president viously with Conoco. Mr. Vernon

E. Hunt has been accepted nomination as president viously with Conoco. Mr. Vernon, group development of the INSTITUTE OF FREIGHT Clegg, previously group treasurer,

George Middleton, a director officer of TOOTAL. He joined the ARS BROS. HOLDINGS, has group in 1939 and has held e chairman, succeeding Mr. development and technical posts in various divisions.

L. Stephenson, who has rein various divisions.

The commitments but remains are commitments but remains Sir Basil Smallpeice, chairman of the British Transport tant. Mr. R. K. Partridge has become purchasing director of Valor Heating. He was previously with Salisbury Transmissions.

Mr. Del Jenkins has been appointed to the Board of ASSO-CIATED CONTAINER TRANS-PORTATION SERVICES.

Mr. William Hennessey has been Mr. William Hennessey has been man and managing director of ELLIOTT OVERSEAS COMPANY, a subsidiary of Carrier Corporation, U.S. He is based in London.

Mr. Martin Shoquist has been Mrs. B. E. Marsh and Sir appointed a director and general Norman W. Graham have become manager of L. B. FOSTER and Mr. members of the COUNCIL ON Richard Smith has been appointed TRIBUNALS.

Mr. J. E. Forrest has retired mprointed by the WHITE FISH AND CO.

AUTHORITY to the newly created position of fish. Commissions of the commissions of the commissions of the commissions of the commissions. position of fish-farming consultant.

Mr. A. R. Smith has been

appointed commercial director of TI TUBE PRODUCTS, a member Investments.

Mr. R. L. Kenny is retiring as director of Barclays Bank Trust, an executive director of JOSEPH He is a member of the Manchester TERRY AND SONS on February Board of Barclays Bank.

25, but will continue as a con-

GROUP. He is senior partner of Garner and Co.

Mr. Peter S. Brewin has been appointed to the main group Board of the BEMROSE COR-PORATION. He is managing PORATION. He is managing director of Bemrose and Sons.

Mr. Neville Cooper, director, administration. Standard Tele-phones and Cables, has been appointed to the Board of Man-agement of the ENGINEERING EMPLOYERS' FEDERATION.

Mr. Lestie Latter has been Mr. Richard Baker, managing appointed director-general of director of Barbour Index, has MERSEYSIDE TRANSPORT, succeeding Mr. Arthur Moffatt, who SPECIFILE (PTY.), South Africa.

position of fish-farming consultant. Mr. L. B. Quick and Mr. P. A.

* Peacork have been appointed

Mr. F. R. M. Drake has directors of SPRING GROVE
been appointed a director of SPRING GROVE
been appointed a director of SPRING GROVE
been appointed been appointed been appointed. been appointed a director of INDUSTRIAL SERVICES, a sub-FENCHURCH REINSURANCE sidiary of the Charterhouse BROKERS, a member of the Fen-Group. Mr. Peacock has also church Insurance Holdings Group, become managing director of Spring Grove Safety Services.

Mr. D. G. Hanson has joined TI TUBE PRODUCTS, a member the Board of the LIVERPOOL of the steel tube division of Tube BUILDING SOCIETY. Mr. Hanson was, until recently, chairman of Barclays Unicorn and managing

The council of the ROYAL The council of the ROYAL

Mr. C. H. Bush has been TION has elected the following appointed assistant managing officers for 1977-78; Mr. R. E. director of NORTH WEST Stevens, president; Mr. Richard Roberts, vice-president; and Mr. Edward Rayne, honorary treasprointed chairman and managitired as president on completion ing director of the H. GOLDMAN of his year of office.

INCOME + GROWTH

Estimated current gross yield

ARBUTHNOT HIGH INCOME FUND

The Fund aims for high initial income with growth of income and capital in the longer term. Currently the portfolio is invested largely in a wide spread of high yielding equities (75%) with a small proportion of preference shares (25%). The fund is under the active management of the team of professional managers at Arbuthnot Securities who review the portiolio regularly, in order to take maximum advantage of fast changing market conditions. At the moment, for example, as interest rates continue to fall, the fund's holding of equities is increasing and of preference shares decreasing. Ultimately, the success of an investment management team can only be judged on its record – the Financial Times had this to say about the Arbuthnot High Income Fund on 22nd January 1977: "This Fund has an excellent track record not only for the last year, but over the long term".

The price of units, and the income from them, may go down as well as up.
Your unvestment should be regarded as long term.

Applications will be acknowledged, and unit certificates will be issued within 35 days. The older price includes an initial charge of 15%. The annual charge is $\frac{1}{2}^6 = VAT$. Half yearly distributions and of 15% The annual charge is $\frac{1}{2}^6 = VAT$. Half yearly distributions for those registered on 31st December and 30th June respect.

Fixed price offer until 5 pm March 11, 1977 at 35.0p per unit for income units and 44.3p per unit for accumulation units (with the process it lower).

THEATRES

close this offer should the value of unuts rise by more than 25%.

Directors Sir Trevor Dawson, &T.

A, Pickles, O.B.E., J.P. A. R. C. Arbuthnot, M. G. Barrett, C. D. Lawton, F.C.A., M. P. Renton, J. Rov, A.C.C.A.,

P. Ashley Miller, F.C.A.

THEATRES

Prof. R. Smith, B.A., M.Sc., Ph.D.

I "We wish to invest the sum of E ______ (min. £500) in Arbuthaet High Income. Fund Units and enclose a chague payable to Arbuthaet Securities Ltd." If you wish to reinvest the income please tick this box for Accumu details

I/We declare that I km/we are over 15 and not resident outside the scheduled territories not am I/are we sequency the above mentioned escurines as the nomine(s) of any person(s) resident outside these territories. Iff you are unable to make this declaragion, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

Joint applicants, all must sign. State :/ir/Mrs/Miss or Titles and Forenames

ARBUTHNOT Established 1833

10M. 01.836 3161.

1 card bookings 01.240 5258)

NGLISH NATIONAL OPERA

It is and fri 7.30 Madam Butter
red and Trur 7.30 Die Fledermass

Balcony sets sievays available ON

OF PERFORMANCE FROM 10am.

TT GARDEN 240 1056 (Gardenre-credit booking 235 5903)
THE ROYAL BALLET
MAL 2: LF Fille mal gardee. Ton't.
Wed. 7:30: Concerto. A Month an
ountry. Voluntaries. Mon. and Thurs.
The Taming of the Shrew. Fr.
Swan Lake.
THE 20YAL OPERA
7: Ortio. 55 Amphi' seets for all
on sale from 10am on day of perf.

MI THEATRE 01-836 7611.
7.30. Mats. Thurs. 3.0. Sals. 4.0.
IRENE RIGHT OUT.
ECTACLE. CAPTIVATING TUNES.
IND RACY COMEDY. People.
CK. SUMPTIOUS—THE MUSICAL
IE HAS EVERYTHING." D. EXPRESS.
IT RENE
ANT CONFIRMED CREDIT CARD
BOOKINGS ON 01-836 7811.

RY. 816 3878. Evening 8.00.
Thurs 3:00 Sai. 5:00, 8:15 sharp.
National Thearre Production:
ALCHAEL LAYSTON
BY PETER SHAFFER.
Director by John Dester.
UNNING AND COMPELLING." Std.

29.49%

. ica 3.03%

13ta 4 4B%

Other

Total funds under management exceed £600 million.

152

1966 1970 1974 1975 1976 A member of the Touche, Remnant Group of Companies. The Report and Accounts can be obtained from the Secretary of The Company, Winchester House, 77 London Wall, London EC2N 1BH OPERA & BALLET

71

67

HAVE YOU SEEN **52.0**p SPOKESONG -AT THE-WRITTEN BY STEWART PARKER, WINNER OF THE 19% EVENING STANDARD AWARD FOR THE MOST PROMISING PLAYWRIGHT.

APOLIO. 01-437 2663. Evenings 3.
Matines Thur. 3.00. Sat. 5.00 and 8.30.
Matines Thur. 3.00. Sat. 5.00 and 8.30.
MATINES THUR. 3.00. Sat. 5.00 and 8.30.
MARGARET COURTENAY. ROSE HILL.
RAYMOND HUNTLEY AMEROSINE
PHILPOTTS and ZENA WALKER
IN TERENCE RATTIGAN'S
SEPARATE TABLES
DIRECTED by MICHAEL BLAKEMORE.
THEATRICAL MAGIC. S. EXD. THEATRES ELTE of LUI. 01-437 2561.

Walker's Court. Brower Street. Wd.

Twice Mighty 815 and 10.15

FAUL RAYMOND presents

FAUL RAYMOND presents

FREETATION

As Brotic Ascenture in French pomobrastly. Good-looking men and women

Perform: various permutations of the

sexual act. Bealing News. You may

drink and smoke in the auditorium. ARTS THEATRE. Mon. to Thurs. 8.30.
Fridays and Saturdays at 7.00 and 9.15.
TOM: STOPPARD'S
DIRTY LINEN
"HILARIOUS... see it." Sun. Times. Grink and smoke in the auditorium.

FORTUNE. 835 2236. Mon.-Fri 8.00.

SEC. 5.00 and 2.00. Mai. Thur. 5.00.

AVRIL ANGERS and DEREK BOND in

AGATHA CHRISTIE'S

MURDER AT THE YITARAGE

ZNG GREAT YEAR

GABRICK THEATRE. C1-836 4501.

EVIS. 8.00. Fri. Sat. 6.00 and 8.40.

RICHARD BECKINSALE is

SIGE-SMITHIGH COMPY (Daily Mail) in

FUNNY PECULIAR

More good launs: Chair Mail in

More good launs: Chair Mail in

ROW IN 2nd "OUTRAGEOUS" YEAR.

GREENWICH CROPMS N.II, S.E.10. B58 CAMBRIDGE. 01-836 6056. Evgs. 8.00.

Mats. Weds. and Sats. at 3.0.

LAST 2 WEEKS OF SEASON

JOHN CURRY THEATRE OF SKATING

IS A SUCCESS. WELL PERFORMED

AND VASTLY ENTENTAINING. TIMES.

"ENCANTING AND MOST WELCOME

FAMILY ENTERTAINMENT." S. Exp.

100 GOOD SEATS beld for sale on doors

at all. Men. to Fr. Perfs.

Instant Credit Cards 01-836 7040 COMEDY. 01-930 2573. Evenings 8.0.
Mats. Thurs. 3.00. Sats. 5.30. 8.30.
Winner of all 1975. Awards
EEST PLAY OF THE YEAR
HYWEL BENNETT IN SIMOS GRAY'S
OTHERWISE ENGAGED
Directed by Harold PINTER ROW IN Znd "OUTRAGEOUS" YEAR
GREENWICH, Crooms WIR, S.E.10, BSG
GREENWICH, Crooms WIR, S.E.10, BSG
STOBLAN MIR SALE day 2.30
STOBLAN MIR SENSA IN
THE SONS OF OCCUPUS
SUBBRIC ATTING TO THE SONS OF SECONDS
SUBBRIC ATTING TO SONS OF SECONDS
SUBBRICATION OF SECONDS
SUBBRICATION OF SECONDS
POPULATE WELL THE SECONDS
MET WELL JOB SALE GOO SA CRITERION. 930 3216. EVS. MOD. THEN-WEL & Fri. 8.0, Thur. 6 521 5.30 8-30. LEONARD ROSSITER DILYS LOS PETER SAYLISS and JOHN PHILLIPS RETURN OF THE SMASH HIT FROMTIERS OF RARCE LAST TWO WEEKS OF SEASON DRURY LANE. 01-836 8108. Evenings 5.0 sharp. Marinees Wed. & Sat. 3.0. A CHORUS LINE A RARE. DEVASTATING JOYDUS. ASTONISHING STUNNER." Son. Tices. VOTED 8EST MUSICAL OF 1976

THEATRES ICA 930 5393. The Mail JOINT STOCK PHOENIX THEATRE. 01-836 8511. In a THOUGHT IN THREE PARTS BY EVGL 8. 15 FFI. 6 Sat. 6 00, 8.40. IN STANDARD SHOWN IN TOWN.

KING'S ROAD THEATRE. 352 7488. "SUMPTIOUSLY STAGED," D. Tel. KING'S ROAD THEATRE. 352 7488 Mon. to Thurs. 9.0. Fri.. Set. 7.30. 9.30 MTHE ROCKY MORROS SNOW Now in its 4th rocking year LYRIC. 01-437 3585. Evenings 8.00.
Mat Wed. 3.00. Sat 5.00 and 8.30.
JUDY CORNWELL, MICHAEL ALDRIDGE
in THE 8ED EFFORE YESTERDAY
by BEN TRAVERS
"Still the funniest comedy in London."
Daily Mail. "Wittiest sex comedy of
Lor Year." Daily Express,
Evgs. 8.15. Sat. 6 and 8.40. Pam Gens MAYFAIR. 01-629 3036. 493 2031. DUSA, FISH, STAS AND VI A FUNNY SPARKLING & VIVACIOUS PLAY." E. Stand. "BRICLIANT." D. Tel. MERMAID. 248 7656. Food 248 2835. Evgs. 8.0. Wed. and Sat. 5.0 and 8.0. JOHN STRIDE. PRUNELLA SCALES IT'S ALL RIGHT IS 1 DO 17 By Terence Frishy FOR ADULTS ONLY. DINNER:TICKET, £5.95 DIMNER/TICKET E5.95

NATIONAL THEATRE, 922 2252
OLIVIER TODAY 2.15 and 7.30 Tales from the Vienna Woods by Horvath trans Christopher Hamaton: Tue 7.30 Playboy of the Western World: LYTELTON: Eves 7.15 until 12 March Peter Stein's actisimed Schaubibne codinantly in Gork's Summerfolk (summlaneous translation):
Over 100 excellent £1-£1.50 seats both theatres on sale day or perf from 8.30am; COTTES/DE: Today and Tomor cold science fotion show Huminatus 1 (2pm to 10.30):
NT's full rep in Sonday areas:
Car park, Restaurant 928 2033
PALACE.

PICCADILLY, 437, 4506, Mon. to Fri. 8
Sats 5 30 & 8.30, Mats, Wed. 3.

JEROME KERN'S HIT MUSICAL
VERY GOOD EDDIE!

Magical musical: Run musi end Mar. 19
Best stalls only \$2, Lordon s greatest
entertainment bargain, into 2nd voar
"Thoroughly enloyable, strongly recommended." Fin Times. PRINCE OF WALES. 01-930 B681
EV93: 8.D Friday. Saturday 6 0 and 8.45.
MICHAEL CRAWFORD
MICHEL DOTRICE in
SAME TIME NEXT YEAR
"SIMPLY GREAT" Daily Mall.
"TRIUMPH FOR CRAWFORD." D. E.p. OUEEN'S. 01-734 1186. Evenings 8 00. Mat Thurs. 3.00. Sat. 5.00 and 9.30. ALEC GUINNESS MARK KINGSTON. ANGELA THORNE IN YANGO "Spellbinding theater." D. Tel. "Alec Guinness is utterly compelling." Guardian RAYMOND REVUERAD. 01-734 1593.
At 7 p.m. 9 p.m. 11 p.m. locen Sun.)
PAUL RAYMOND presents
THE FESTIVAL
OF EROTICA
FULLY AIR-CONDITIONED. You may
drink and smoke in the Auditorium.

THEATRES

SAYOY. 835 8288 Evos. 8. Mat. Wed. 2.30. Sat. 3 and 8 ROBERT MORLEY. JULIAN ORCHARD IN BEN TRAVERS! BANAMA RIDGE "HILARIOUS SUCCESS." DIV Telegraph ST. MARTIN'S. 836 1443. Evenings 8.00 Sals. 5 ang 8. Mats. Tues. at 2.45. AGATHA CHRISTIES THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR STRAND. 01-836 2560 Evenings 8.00
Mat. Thur. 3.00. Sst. 5.30 and 8.30.
NO SEX PLEASE
—WE'RE BRITISH
THE WORLD'S GREATEST
... LAUGHTER MAKER TALK OF THE TOWN. 01-734 5051 from 8.15 Dag. Dag 9.30 Super Revue RAZZIE DAZZIE and at 11 cm. THE DRIFTERS THEATRE UPSTAIRS. 730 2554 Eves 7.30 SHORT SLEEVES IN SUMMER by Tunde Ikali VAUDEVILLE. 836 9988. Evenings 8.
Mats Thes. 2.45 Sats. 5 and 8.
SPOKESONG
A Freewheeling Musical Play.
Most Promising Playwright Award
Evening Standard.
Limited Season—Must End March 19.

WEMBLEY EMPIRE POOL Last Peris.
LAWINN ICE PANTOMIME
SLEEPING BEAUTY
Today at 2. 5 and 6. LCp to £2.80.
Children and Senior Chis. price catest
peris. at 2 and 5. Ample Pring. WESTMINSTER. 01-234 0283.
Shirley Anne RIELD. Annie ROSS
John JUSTIN Robert GRANGE
FIRE
Opens 8th March at 7 p.m Evenings
7 45. MAIS WED. and SAI 7 p.m
Aldyrsgate Production JUBILEE SEASON
FIRE ONE FRIDAY, BEOTHER FRANCIS
Until 7 May THEATRES

ROUND HOUSE.
Evenings 8.30. Fr., and Sat. 6 and 9
EXTENDED UNTIL 19 MARCH
LINDSAY KEMP
and Co. with VLADEK SNEYBAL in
SALOME
"the Salome of Wilde's dreams." Tms.
'the sordid and the beaut ful in a stuning concection" David Dougili " S. Im.
"A remarkable evening." Bernard Levin.
S.Tm. WHITEHALL 01-930 6692. E-gs. 8.0. ALF GARNETT in THE THOUGHTS OF CMAIRMAN ALF BY Johnny Spright with Warren Mitchell. Winner of the 1976 to Standar. Corned Ward It is 500 to 100 yr 5 People The appeal of it is appalling D. Tel. WIMBLEDON. 946 5211.
EVS. at 7:30. Mats Sat. 2:30.
THE NEW MUSICAL
FIRE ANGEL
Company of 30. Orchestra of 18
For Two Weeks Only
World Premiere Prior to
Opening at Her Majesty's Theatre.

WINDMILL THEATRE: 01-437 6312
Twice nightly at 2.00 and 10 00.
PAUL RAYMOND PITSENTS
RIP OFF
THE FROTIC EXPERIENCE
OF THE MODERN ERA "Takes to unprecedented limits what is permissible on our stage." E. News Yo may drink and smoke in the auditorium YOUNG VIC 164 Old Vic) 928 6363. Ton't 7.45 TOBIAS & THE ANGEL. WYNDHAM'S. 836 3D28. Mpn.-Fr 8.00.
Sat 5 15 and 8.30
Milheem Martin. Juba Mckerze.
David Kernao. Nod Sherro in the
"ERILLIANT MUSICAL
ENTERTAINMENT." People
SIDE BY SIDE BY SONDREIM
"GO TWICE." S MOYLEY, P.-Kh.
"GO THREE TIMES." C. Barnes NYT.

PRINCE CHARLES, Lete. Sq. 437 8161, Richard Dreytuss. INSERTS IXI. Seo. Peris, Daily Inc. Sup.: 12.30 2.45, 6.75, 9.00. Late Show Mignity 11.45, Seata Bookable Licensed Bar. SCENE 1, 2, 3, 4, LEIC. SQ. IWARDOUR STREET.) 439 4470.

SCEME 1, Cont. Peris Dally 12 45. Late Show Fri. & Sat. 11.40 THE TEXAS CHAIN SAW MASSACRE IX. London). Progs. 12.49. 2.55. S.05. 7.15. 9.25. Late Show Fri. & Sat. 11.40. SCENE 2 Cont Peris. Daily 12.40 Late Show, Fri. & Sat. 11.25 SEBASTIANE IX). Plus Kenneth Anger's Classic SCORPIO RISING (X) Progs. 12.40. 2.15. 4.30. 6.50 9.05. Late Show Fri. & Set. 11.25, SCENE 3. THE MESSAGE IA). Sep. Peris Daily 12.40. 4.10 7.59. Late Show Fri. & Sat. 11.30 SCENE 4. Cont. Peris. Daily 12.40. 4.10 7.59. Late Show Fri. & Sat. 11.30 SCENE 4. Cont. Peris. Daily 10.5. Late Show Fri. & Sat. 11.30 SCENE 4. Cont. Peris. Daily 10.5. Late Show Fri. & Sat. 11.30 SCENE 4. Cont. Peris. Daily 10.5. Late Show Fri. & Sat. 11.25. STUDIO 1 Oxford Circles. 437 3300.
DREAMS OF THRTEEN (X) 13
Whatever Turns You On. Progs. 1.00,
(except Sun.) 3.25, 5.55, 8.20.

CINEMAS

CASING. Old Compton Street. 437 6077. BATTLE OF MIDWAY AJ. IN SEN-SURROUND Widays and Sun, at 2 25. 5 30 and 8.35. All seats £2.

URZON, Curzon Street, W.1, 499 3737. COUSIN COUSINE IAA) IEnglish Sub-

tutes. Props daily at 2.30 (not sun.) 4 25. 6.25 and 8 30. Last 2 weeks.

LEICESTER SQUARE THEATRE, 930 5252 NETWORK (AA). Sep. progs. daly 200, 5.15. 8.25. Seats obtle, or 8.25 prog. Mon. Fri, and all props. Late show Thur, Fri. and Sat. 11.45. Seats Bookable

ODEON. Leicester Square. 930 6111.
THE PINK PANTHER STRIKES AGAIN
(U). See progs. Daily 230, 530, 8 30.
Seats brible by post or at box office for
Mon-Fin. 8.30 progs and Sats and Suns,
all progs. Late Show Fri and Sat. 11 45

ODEON. Marble Arch. 723 2011-2. C.A.S.M. (AAI Sep. Prog. Wk. 2.15, 5 15 8.30 Sun. 4.00. B.15. Late show Frl. ant Sat. 11 45. Alt Seats Bookable,

STUDIO 2. Oxford Circus. 437 3300.
MONTY PYTHON & THE HOLY
GRAIL IA). Z 40 (EXCPL) S81 6 00
9 20. AND NOW FOR SOMETHING
COMPLETELY DIFFERENT (A). 1.05
IERCEPT SUD.). 4 20, 7.40.

45 14 Total States **美国** 新 30.3 SALE TANGE 海·沙 起来C

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OTAL SHAKESPEARE COMPANY
in recordore Today-Nichole
PRIVATES ON PARADE
Lis froit, 1932 and Inn, Times
hase sinsultable for children, With
2007 O.D. WORLD (next per 7 Mar)
O'Keeds's, WILD OATS (next per 8 Mar)
O'Keeds's, WILD OATS (next per 9 Mar)
Mar, Today 2.50 and 7.30). TO DENIS CANNAMA
DEAR DADDY
E MOST SUBSTANTIAL NEW PLAY
IN TOWN Observer
PLAY OF THE YEAR
SETY OF WEST DIST TRUSTS AWARD 750

DUCHESS. 836. 8243. Eronings 8.0.
Fin. 521. 6.15 and 9.00
On! CALCUTTA!
The Nucley is Stunding. D. Telegraph.
7th Sensational Year.

OURS OF YORK'S. 01-836 5122.

EVES-80. FIL. SAIL 50 and 8.45.

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Seals from \$1.50 to \$3.

Also, Dinner-Top price seat \$64 ase.

Transfers to Cambridge To. March 16.

MAYMARKET 930 9832. Eventics 7.45.

Max Wed 2.50. 52: 5.03 and 8.15.

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Google WTHERS, John McCALLUM.
Bill FRASER, Clive FRANCIS.

Martin JARUS Jeany QUAYLE.

In Bonarier Maintam's

THE CIRCLE

"Least delighted with tris production at Chicheste—I am now correlete."

"Chicheste—I am now correlete."

"There were made—Journey of the bishess pries." Jack Tokurs. Deliy Mail.

laughter," Daily Mirror.

WER MAJESTY'S 930 6606. Evs. at 8.00

- Fr. and Sat. 5.45 and 8.20.

PUTSATING MUSICAL." Evs. News.

Transfers to Cambridge Ta. March 15. PALLADIUM. 01-437 7373.

Daily 2.45 and 7.30

RICHARD O'SULIVAN as "Burtone"

'YOOTHA DOYCE BRIAN MURPHY AS

Ugly Sisters "Mildred and Goorgine" in

CINDERELIA Georgine" in

with ROGER DE COURCY and Nobile

RICHARD NEARNE ROGER YOUNG

FIONA FULLERTON.

BOOK NOW - BOOK NOW - BOOK NOW

REGENT. 323 2707 Evenings 8.30, Friday and Saturday 7.00 and 9.15
OVER 1.000 PERFORMANCES 376 ECSTATIC YEAR
LET MY PEOPLE COME
AN ADOLT MUSICAL "Never a duli moment," Evening News.
100 :ckets field for sale at door. ROYAL COURT. 730 1745

IN DEVIL'S ISLAND
by Tone, Bigst
Evenings & C. Saturdave '5' 0 and 8.30.
'I do not think you will see acting more
anywhere in London." B. A. Young, F.T.

VICTORIA PALACE. 01-B3a 1317.
Evg3. 8 0 Wed. Sais. 5.0 and 8 45.
CILLA AT THE PALACE with her friend JIMMY TARBUCK.
". . A BOBRY-DAZZLER OF A SHOW."
Daily Telegraph.

CINEMAS . ABC 1 and 2 Shattsbury Ave. 836 8551 Sep. Peris. All seats bable. 1: MICKER, DBEON 10) Wr. 2.00 S 20 a 20 Late show Set 11.00 S 20 2: CROSS OF IRON 1XI WK. 2-d Sun-2.00, 5.10, 8.10. Late show Set 11.10.

Up 5 on economic outlook

BY OUR WALL STREET CORRESPONDENT

Average 103.46, making an advance of 253.46, making and the testing of 253.46, making and the 253.46, mak

			nanse
	Stacks	Closing	oπ
	traded	Drice	das
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NEW YORK -DOW JONES

Ind. div. vield %

STANDARDS AND POORS

18.950 17.560 18.010 19.480 16,220 17.610

Mar. Mar. Mar. Mar. Feb. Feb. 4 3 2 1 2 25

Mar. 2

4.15

10.83

Feb. 25

4.50

Industrials 112.60 112.29 111.72 112.05 111.07 110.66 120.09 | 101.64 | 154.64 t Composite 101.20 100.88 100.59 100.56 99.82 99.48 107.83 90.80 125.85 4.40 121.9 1

High Low High

Feb. 22 Feb. 11 Year ago (approx.)

High Low

Sincecompliance

3.78

High

· Year ago імррюча

3.37

13.81

THE UPWARD movement made further headway on Wall Street ing business in Atlantic City. to-day, when the Stock Market appeared to be more optimistic about the longer term economic of its own Common shares at \$46 outlook although investors remained cautious because of inflation expectations.

The Dow Jones Industrial Average rose another 4.82 to \$51.2 on the successfully on the week, while the NYSE All Common Index, at \$54.98, gained 19 cents on the day and \$9 cents of the day and \$9

effect.
German, French and U.S. lower, Industrials steady.
issues rose, Dutch and Canadlan VIENNA—Slightly higher in stocks firm, Golds narrowly mixed.
AMSTERDAM—Generally steady
in quiet trading. AMSTERDAM—Generally steady quiet trading.
Major Banks, Insurances steady.
State Loans also steady.
GERMANY—Higher in lively
Many shares opened firm on adding the state of the

Mar. Mar. Mar. Mar. High Low

64.98 84.79 54.58 54.88 57.88 87.86 81/12: (2:176)

N.Y.S.E. ALL COMMON.

TORONTO Composite JOHANNESBURG

Dog n - 518

182.05 181.24 180.65 180.9= 1 180.36 179.88 179.42 179.55

New Bighs-34

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Same 484

207.55 (19/b) 161.55 (5)/(16 199.78 (20/b) 162.16 (5)/(16

OVEDSEAS SHARF INFORMATION

Investment premium based on

OVE	RS	EA	15 SH	AK	Ł	INFOR	M/	411	UN			stment premn) per £1—106		
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\d léesagraph \etna Lite & Ga \ir Products	, 304	304	Crown Zellerbach Cummins Engine	41 48	4118			35	Rockwell Inter	55 ½ 42	- 535g - 42	CSTrong 44 92 75/8	198.	190,
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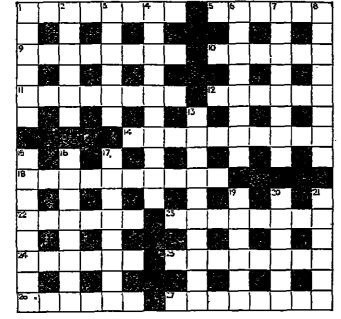
Long Gost, Bond yield	7.76	7.77	7.65	5.81

10.80

Indices

F.T. CROSSWORD PUZZLE No. 3,322 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-lund corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC1P 18Y. Winners and solution will be given nert Saturday.

Ind. dir. gield & lud, PrE Ratio



7 Morning taken to finish im

SOLUTION TO PUZZLE

No. 3,321

E N D L L S

DRI VE ORIGINATE

C X W N F R

CHASTEMED EARED

H E I O I

SPEW ARCHANGEL

(ANS N A N A A

8 Aim to temper risk (8)

proving (8)

ACROSS 1 Daily woman is master of personal magnetism (S)

(4, 2) 14 Gumption shown by groom

(5, 5)

18 Safari member after celebrated scalps (4, 6)

22 Pain architect with church

23 Not to say don't disturb to, or 24 Doctor Mr. Heath examined (6) 25 Don't rush in to suspend footballer (4, 4)
26 At fault concerning girl (6) 27 Re-tax Nye differently in 1978

(4, 4)DOWN Etaper upper-class gent sat arated (3, 3) 3 A loast? Away with you (6) 2 Provisional as my question is for Middle-Easterners (6) 4 Striking red-head on brink of victory (5, 5)

6 Study stupid contract (8) SOLUTION AND WINNERS OF PUZZLE No. 3.316 Following are the winners of

Mr. M. Booth, 63, Hesleden Avenue, Acklam, Middlesbrough, Cleveland. Mr. V. M. Buist, 16, Monckton Court, Strangways Tce., London,

last Saturday's prize puzzle:

Mr. K. V. Mays, Flat 8. West Court. Goldington Bedford.

RACING

BY DOMINIC WIGAN

31, 12-51. (d) Copenhagen SE 1-17-73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 17-764. (k) Milan 2-17-3. (n) Tokyo New SE 4-1-68. (n) Straits Times 1965. (p) Madrid SE 31-12-76. (q) Stockholmi Industrials 1-1-35. (r) Swiss Bank Corp. 31 12-59. (u) Onavailable. (Excluding bonds. 400 Industrials 2-ami inde-

Sir Garnet should impress again

SIR GARNET has been showing He surprised me last time out vastly improved form in the past when getting up close to home few months and looks set to add to heat Monte Ceco in Newto hi already impressive Say- castle's Minnow Hurdle after giv-dock record with a victory in ing the runner-up a useful lead to-day's Greenall Whitley Brew-right up to the final flight. That was a particularly credit.

whose last outing produced a second-place behind Andy Pandy in the Malcolm Fudge National Trial Chase at the last meeting here, has gained two of his three victories in the present campaign on this course.

A six-lengths winner of an amateur riders' chase before Christmas, Sir Garnet then ent the better of Roystar at Ayr

When Dominic Wigan's nap (Approaching, 2-1) won at Newbury yesterday it brought his naps profit for the season to £16.53 on a El level stake-£14.34 more than his nearest rival.

before returning here for his most impressive success to date, an eight-lengths victory over Set Point in the 3}-mile Virginia Fellow, who had 19 quicken on

SPAIN V

eries Chase. That was a particularly credit-The Gordon Richards gelding, able performance by Decent HAVDOCK L45-Catoctin Creck 2.15-Sir Garnet

Knight of Fash on, e/w 2.45-Decent Fellow* 3.15-Sea Count 3.45-Karafair 4.15-Moonstone Lad 4.45-French Hollow NEWBURY 1.30-Tip the Wink 2.00-Lord Browndodd

3.00—Sans Escale 3.30—Black Sabbath 4.00-Gathering Storm **KELSO** -The Muck Shifter 4.15-Crofton Hall 5.15-Funny Baby***

testing ground when conceding To-day's three-mile trip is on Monte Ceco. no mean performer,

personal magnetism (S)

5 Interval is welcome after a month (6)

9 Gathering it's where one goes to pot and leaves (3.5)

10 You don't say it's a fashionable thing to do (6)

11 Enthusiast with portable vindow (S)

12 Director writing about frontal (4, 2)

13 Aim to temper risk (8)

13 Like to cut tea break and declare (10)

14 Gumotion shown by groom

15 Aim to temper risk (8)

16 Aim to temper risk (8)

17 Coday's three-mile trip is on Monte Ceco. no mean performer, the short side for Sir Garnet but the short

20 Beastly food to suit old people
(6)
21 Magistrate has royal insignia put on cup (6)
22 Magistrate has royal insignia put on cup (6) 107.75 183.59 242 131, 280 327 160 79.25 Hidraia

Therducero
Olarra
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SPAIN Y			H:druib		207.75	i
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Ranco Exterior	490 .	=	Salace		70.25	
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Ranco Granada (1,008)		- 1	To before a	٠	127.50	-
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Banco Iberico	402	-10	Tubacex		235.50	
Sanco Ind. Car (1 000)	312	-46	Tubaces Maion & Process		191	- ž
Banco recidental	233	_	Urbie		145	- 3
	382	-12			143	
Hanco Popular Hanco Santander (201)	539					
Ranco Urquilo (1.00)	436					
Banco Vizvasa	436	-12	BRAZIL			
Barco Zaracuzano	635	-4	-			
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E I. Aragonesas	90	-3	Barte Santos Co.			0.15 16
Espanola Zinc	149	_	Long America P	3.05		0,2L 6.
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ODER TASTIER NOTES: Overseas prives exclude a premium. Petran findends are after withholding tax.

\$\int \text{DAMS}\$ denotes unless otherwise stated. \$\int \text{Pray for doors unless otherwise stated \$\int \text{K-100}\$ denotes unless otherwise \$\int \text{Add}\$. \$\int \text{Pray for denotes unless otherwise stated \$\int \text{K-100}\$ denotes unless otherwise stated \$\int \text{Pray for denotes unless otherwise stated \$\int \text{Pray for denotes unless otherwise stated \$\int \text{Pray for denotes unless of trades \$\int \text{Pray for a finance of trades.} \$\int \text{Pray for a finance dividend after scrip and or rights (vars.) \$\int \text{Mor for a late vars.} \$\int \text{Pray for a late vars.} \$\int \text{Pray for a late vars.} \$\int \text{Pray for a France, including Unils, \$\int \text{Pray for a late vars.} \$\int \text{Mor for vola general special payment.} \$\int \text{Indo atcd} \text{div.} \$\int \text{Urance.} \text{Pray for a late vars.} \$\int \text{Mor for a late vars.} \$\int \t

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1.6 | Legran | 166.5 | 10 | 50 |
1.9 | Maison Phenix | 1.524 | +39 | 87.5 |
2.4 | Markein | 8" | 1.169 | 6 | 50.8 |
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3.1 | House Poulenc | 577 | +3 | 22.5 |
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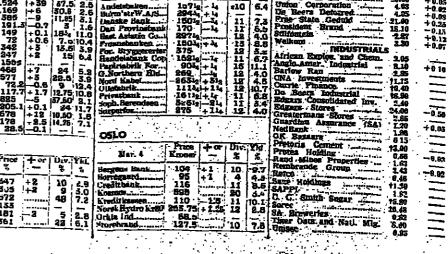
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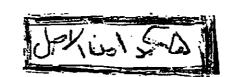
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Dermas. -9.01 115 6 2.5 Holland Fund. 111 4.2 Britannia (Pl.25). | 218.9 + 1.9 | 20 | 4.5 | Refineran (P.1.25) | 126.5 + 1.5 | 14 | 115 | 6 | 4.2 | Boffsan Fund | 125.31 + 0.8 | 64.7 | 155.5 + 1 | 9 | 5.7 | 1.8 (0.9 tem (F.125)** | 128.6 + 0.1 | 1.1 | 1.5 | 1.2 | 5.6 | 8 | 1.1 | 1.5 | 1.2 | 5.6 | 8 | 1.1 | 1.5 | 1.2 | 5.6 | 8 | 1.1 | 1.5 | 1.2 | 5.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | -0.04 -0.05 -0.02 -0.01 -0.01 shening Herrichezeker
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Sautte Nikko Securities, Tokso

HOME NEWS

attersley reafirms decision stay out of Babcock bid

FERRY WILKINSON, CITY STAFF

E Salander h

an amendment to the was possible. portion rading Act, 1973, "To However, the section of the merger.

V. Ward, the Sheffield-igineering and merchant-

attended last week, has

sined as a commercial

ce at the age of 13. In

eturning to Sheffield in

iter, he became a local

joint managing director.

First Viking

odity OFFER 40.7.

Trust BID 93.0

Commodity & General

Management Co Ltd

8 St George's Street

Douglas isle of Man Tel: 0624 4682

MANAGERS LIMITED

Sc. Helier, Jersey 0534-20591/3

rdgate Commodisy Fund 28 Feb. 210.68-211.11

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BID 38.7Xd

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appointed honorary

Y HATTERSLEY, Secre-conclusion of a Monopolies Com-holding in Morris) or prospective State for Prices and Con-mission report is not backed by mergers.

Protection reaffirmed at least a two-thirds majority.

It was made clear yesterday intervening to stop Bab. Morris the Commission was three as a result of this error the Secand Wilcox's strongly to two against the bid going as a result of this error the Section, take over bid for ahead Mr. John Fraser, Minister or a less than two-thirds or not be been in less than two-thirds. or not he has in law-the Pantection, said last week that majority, his powers in the case o do so:

since there was not a two-thirds of an adverse vote are entirely the Government is con majority no action under the Act

the legal uncertainty Act dealing with the majority. It was stressed that in the seen revealed by this rule incorrectly referred to a Babcock-Morris case the arguments on the section 75. which relates to order ments were finely balanced in the section of the tive merger rather than section. Quesne QC, the chairman of the chairm of State where the by Babcock's 38.23 per cent minority in favour of the bid.

Managers

to see Dell

on Bullock

LEADERS of the British

Institute of Management are

to meet Mr. Edwund Dell.

Trade Secretary, on Monday

te arge him not to introduce legislation based on the

Bullock Report on industrial

The move comes after

similar meetings involving the

CBL Talks with the TUC are

also planned to take place

The institute meeting was

announced last night by Sir Derek Ezra, its chairman. He

told institute members in

Hampshire that managers were opposed to the imposition

by law of a single pattern for employee representatives on

They were also opposed to such representatives being trade union-based, because non-unionists should have

The institute's policy, which is in line with CBI ideas, was

for participation agreements

to be negotiated by individual

democracy.

equal rights.

companies.

Patent '

ratified

on the Statute Book.

Convention

Financial Times Reporter

BRITAIN HAS ratified the Euro

pean Patent Convention, the Department of Trade announced

vesterday, even though the Patents Act, which will give effect to the U.K.'s obligations under the convention, is not yet

The convention, negotiated in

European system under which patent protection can be obtained

in up to 16 countries by means of

European patents start flowing

The British Patents Act is

xpected to receive the Royal

The new system, involving the

establishment of a European Patents Office in Munich where

staff is expected to include about

00 examiners from the British

in, probably early next year.

Assent in the summer.

portion of votes cast against a

UARY Travel agents launch plan . A. Carr to boost falling bookings gold Carr, president of

A £200,000 national advertising proliferation of these. campaign to revive the sagging The advertising campaign will British holiday travel industry be featured on television over was faunched yesterday by the the next two week-ends, backed. Association of British Travel by point-of-sale display material

and he joined the main holidays are bargains—particupy yesterday launched a new series larly in view of the improved of flight and basic accommodation holidays are bargains—particupy of flight and basic accommodation holidays at cut-rate prices. Called Easy-Riders, the holidays are larly in view of the pound, the notion holidays at cut-rate prices. Called Easy-Riders, the holidays will start from £29 for seven members and the lower inflation by many association members and the lower inflation. Brave.

The holidays are available.

of the Company of hotel contracts.

of the Company of in Hallamshire in 1971/
was a past president of actories Association, and an of the City of London.

The association said yester—
Mr. Sidney Perez, director of Intasun, said the cox's were even below those which "bucket summer boliday, due either to shops" could offer.

Daytime flights from London to the company of the contracts.

The association said yester—
Mr. Sidney Perez, director of Intasun, said the cox's were even below those which "bucket shops" could offer.

Daytime flights from London to the contracts.

went to the London eturning to Sheffield in take charge of the Supplies division. Four ter, he became a local and he joined the main

The holidays are available Unless bookings for this year improve, some operators may soon have to cancel girline and hotel contracts.

The holidays are available throughout the summer and cover nine destinations in Spain, the Balearic Islands, Greece, Italy and Malta.

economic circumstances, or an Daytime flights from London certainty over prices or possibly to Ibiza would range from £36 in the expectation of price in April to £49 in late August reductions being offered during those to Malage in southern the coming weeks following publicity given to a few discount to Malta from £45 to £56.

Offers earlier this year.

**O Cadogan Travel based in London to Malta from £45 to £56.

a single application in one offers earlier this year. • Cadogan Travel based in Lon"Obviously, from time to time, don yesterday cut its prices for
tour operators will promote holidays in Portugal and Madeira
special discount offers as a marby 10 per cent, in response to language. Britain's early ratification—or the 16 signatories to the convention only one other. West Germany, has so far ratified it keting exercise, but the public last Friday's devaluation of the should not anticipate a general escudo. is possible only because UK obligations will not become operative until applications for

COMMODITY GATHS TAXED AS INCOME?

Under schedule 'D' of the Income and Corporation Taxes Act 1970 profits on commodity investments will be taxed as income and under some circumstances investment surcharge will be added.

WE HAVE THE ANSWER

If you are currently investing in Commodities or are seriously considering doing so, we can arrange that your portfolio is structured so that your profit is subject to U.K. CAPITAL GAINS TAX ONLY, according to our understanding of current tax legislation. Please write (or telephone) for details to B. W. Lamont



months 19,500, 55, 10, 10.

EAD—Lost ground in hectic trading.
Forward metal started steadily at F450
pre-market but fell to £624 in the rings
on rumours of a strike settlement at the
Asarcy Glover smelter, profit-taking and
stop-loss felling. A recovery in the afternoon, influenced by Comex, took the price
to a close on the Kerb of \$445. The net
gain on the wek was £19. Turnover 14,650
immes.

noon, influenced by Comex, took the price to a close on the Kerb of \$445. The net gain on the wek was \$19. Turnover 14,500 to the price so the Kerb of \$445. The net gain on the wek was \$19. Turnover 14,500 to the price so the Kerb of \$445. The net gain on the wek was \$19. Turnover 14,500 to the price so the Kerb of \$445. The net gain on the wek was \$19. Turnover 14,500 to the price so the Kerb of \$445. The net gain on the wek was \$19. Turnover 14,500 to the price so the Kerb of \$445. The net gain on the wek was \$19. Turnover 14,500 to the price so the kerb of \$100 to the kerb of \$100 to the price so the price so the kerb of \$100 to the price so the kerb of \$100 to the kerb of \$100 to the price so the pr

OVERSEAS NEWS

Army called out in cities for Pakistan elections

BY DAVID HOUSEGO, ASIA CORRESPONDENT

TWO ARMY brigades have been India was made by the oppost lay open the possibility of his moved from their barracks out tion leader Mr. J. P. Narayan carrying his defiance on to the side Karachi and Lahore and aud which was one of the streets. deployed closer to the centre of reasons used by Mrs. Gandhi for On the other hand, Mr. Bhutto Pakistan's two largest cities.

scores: the authority's fears of rigged election. Earlier he made terday of treason as one of those violence during or after the electiclear that he did not believe to blame for the break up of tions which start on March 7. It that Mr. Bhutto could gain a Pakistan in 1971 and declared inevitably raises as well the majority without rigging. There that he was responsible for the prospect of military intervention may be a good deal of bombast murder of workers in the city should the result of Monday's in this but such confidence does as well as 25 senior politicians. Mr. Zulfikar Bhutto or the opposition Pakistan National Alliance

(PNA). In an apparent bid to win the army's support or at least its BY JAY PALMER NEW YORK, March 4. neutrality Air Marshal Asghar SENIOR OFFICIALS of the told a small group of New York Khan, the opposition leader, told Amsterdam Stock Exchange have Bankers about these on-going massive rally in Karachi in the

imposing the emergency. can hardly afford to lose the Mr. Asghar Khan repeated last election after Asghar Khan's re-The move is a precautionary night that the PNA would not peated threats to bring him to one but nonetheless under-accept defeat as the result of a trial. He accused Mr. Bhutto yes-scores: the authority's fears of rigged election. Earlier he made terday of treason as one of those

Dutch in talks with SEC

Amsterdam Stock Exchange have Bankers about these on going been holding talks with the U.S. talks earlier this week.

The Air Marshal was careful Washington confirmed that Mr. Corporation, which guarantees to be allowed to stand as canto avoid the appeal to the mili-Roderick Hills, the chairman of and supervises U.S. options traddidates for either house of the tary to disobey orders which in the U.S. regulatory agency, has ing.

been holding talks with the U.S. talks earner this week. Securities and Exchange Commission on the streets sion on the possibility of the which is now trying to develop the crowd to welcome them, adding that Mr. Bhutto would not be ing system for options trading. European-based on both U.S. and able to make use of them or the it became known to-day. it became known to-day. tacted the SEC to ask if it could A spokesman for the SEC in join the U.S. Options Clearing

Spain may get major new party

MADRID, March 4. WITH PROBABLY less than 100 days to go before the first General Election in Spain for more than 40 years, nearly 150 political parties have applied for legalisation, which more than 60 have so far

been approved. Into this potential electroal confution there are plans to inject a major new party, to be headedby members of the present administration. Senor present administration. Senor Martin Villa, the Minister of the Interior, has been holding intensive talks with colleagues in the past few days to discuss the launching of the Independent Social Federation, which would describe itself as centre-left but would be composed of people more usually associated with groups well to the right of

centre.

If Sen. Martin Villa and his friends go ahead with their scheme, which seems increasingly likely, it could mean several Cabinet changes as senior officials are almost certain pot

INTERNATIONAL **COMPANY NEWS**

Amro bank plans 'rights' issue

BY MICHAEL VAN OS

largest commercial bank, today bolster capital in response to announced a rights issue which fastly rising business volumes. should raise equity by around Amro announced in mid-Febru-1973, provides for a centralised Fls.90m.

Ordinary shares of Fls.20 par value each will be issued.

Patent Office, has been the sub- another major Dutch bank, it had taken the decision after ject of some controversy, but Nederlandsche Middenstandsbank carefully examining the divertible Government made clear only (NMB), in which the state has gencies that had emerged within a stake of nearly 30 per cent. the Pakhoed's management lian Government is proposing to tion of the second Fox Commisgiving it early ratification.

AMSTERDAM, March 4

AMRO Bank, Holland's second for ten issue, too, like Amro, to largest commercial bank, today bolster capital in response to financial aid of \$A6m. (£3.84m.) leen will receive for uranium

There will be a public issue with the ratio one new share for each ten shares outstanding. The issue price will be Fls.52.50 per new Ordinary share of Fls.20 par value. The issue prospectus will be published on Monday.

The issue price will be Fls.52.50 per cent. on the year before. At a press conference here today on the publication of Amro's annual pectus will be published on Monday.

The will be a public issue amounted to Fls.184.2m., representing an increase of 14.2 per cent. on the year before. At a press conference here today on the publication of Amro's annual pectus will be published on Monday.

Conzinc Riotinto of Australia, development. Talks with Japanese buyers began last summer and are expected to be finished by the end of May.

Mary Kathleen's problems have been partly technical in that Australian Government's Atomic the re-opening of the mine was as for the current year, the bank as for the current year, the bank as for the current year, the bank are continuous to flat per cent. Of Australia, development. Talks with Japanese buyers began last summer and are expected to be finished by the end of May.

Mary Kathleen's problems have been partly technical in that Australian Government's Atomic Energy Commission, which has a present of the publication of Australia. continue.

The supervisory Board of alue each will be issued. The supervisory Board of The loans follow the announce. Export permits were not The bank added today that Pakhoed has finally decided to ment last month of an operating received until November and a view of the company's manager loss for 1975 of \$412 dm (57 m) received until November and a in view of the co-operation exist-release the company's manage-ing within the EBIC group, the ment Board member, Mr. E other six international members, Christiansen, who had earlier Mary Kathleen that its financial mine was not lifted until towards including Midland Bank, have tendered his resignation for unposition was critical. It was mine was not lifted until towards
each agreed to act as underdisclosed reasons. Mr. Chrisstated that additional capital of the end of 1976. Shipments from
writer for one-seventh of the tiansen heads the company's
offering:
The news of Amro's rights heed. A sepcial statement from
Issue comes only days after the supervisory Board added that ments await the completion of the world's richest uranium
another. The news of Amro's rights head taken the decision after proposition was critical. It was mine was not lifted until towards
the end of 1976. Shipments from
the news of Amro's rights heed. A sepcial statement from
Longer term financing arrange.
Although Australia has some
another main that the decision after proposition with customers on deposits, the Government has not

Monday.

Amoro said that on the basis expected the "general profit of the presently outstanding trend" of the past few years to share capital, 1,746,085 new continue.

Australian Government's Atomic the re-opening of the mine was Australian Government's Atomic time re-opening of the mine was Energy Commission, which has a cated than originally expected.

41.6 per cent. stake in the computation of the past few years to share capital, 1,746,085 new continue.

financial aid of \$A6m. AUSTRALIA'S only uranium Kathleen's operations and pros-

Mary Kathleen to receive

BY PAUL CHEESERIGHT

from its major shareholders in contracts signed before the re Amro announced in mid-Febru order to cover its requirements commissioning of the mine last ary that its 1976 net profit had until the end of May.

March is crucial to its future

The loans follow the announce-

environment

mine was not lifted until towards

MMODITIES/Review of the week In leads surge in metals UK COMMODITIES (The properties of the properti in leads surge in metals

1000年

ed at	278.7-279.7	p (4)	7 1-4793 c).	
VER et oz.		+ or	L.M.R. close	- "
atbs. atbs.	. £6.6, ₹95.6,	<u>_2</u> _1.6	900 B.	-1.9 -1.15 -1.75

Yesterday's + or Business Done

March. 3750 8000 -32.53798 4720
May. 3800 8810 -30.05820 -683
July 3820 8830 -36.75845 7736
September 5474 3850 -48.55809 6768
November 5873 -3880 -28.55800 6768
January 3873 -3880 -28.55810 3810
March. 3866 3890 -22.55870 8850

Wickson 0.38: Red Ace 0.35: Kelsey 0.40.

Mar. 4 | Mar. 3 | Month ago Year agr-1699.8 1701.0 1616.4 1249.6

DOW JONES Mar. Mar. Month Year 4 3 agn agn Spot..... 433.: 5 430 25 395 41 516 56 Future 421.82 417 97 389 26 508 06 (Average 1924-25-28=100) MOODY'S

(Base : September 18, 1931=190)

Moody's Mar. Mar. Wouth Year Sple Commt'y 952.6 952 8897.3 783.5 (December 31, 1931=198)

U.S. Markets

Metals rise on rumours, grains fall

NEW YORK, March 4.
THE METALS market closed higher on inflationary rumours concerning the State of Delaware going bankrupt. Coffee closed limit-up on trade buying. Cocoa was limit-up on short covering and new buying after a limit-down on Commission House stop-loss selling, of Commission House stop-loss selling and local liquidation. Bache reports.

Cocos—Ghana spot 213 nom. (same).

Rahia spot 213 nom. (same).

Sarch
196.20 (195.00), May 193.00 (193.00), July
188.25, Sept. 184.10, Dec. 172.05, March
166.80, May 162.05 nom., July 157.53 nom.
Sales: 2,668.

asked).

Tie—495.00-504.00 asked (493.00-495.25 asked).

"Wiseat—March 273-2771 (2701). May 281-2814 (2781). July 2881-2881, Sept. 295. Dec. 285. March 3141.

WINNIPEG, March 3141.

WINNIPEG, March 4. THRYE—May 102.18 130 180.181 May 103.00 bid (102.60 bid). Oct. 105.20 bid. Nov. 103.00 nom. coats—May 85.60 bid (56.40). July 92.80 asked (83.80 asked). Oct. 92.30 nom. Service—May 92.40 bid (02.80). July 92.80 asked (92.40). Oct 92.30 asked. afflaxeed—May 297.50 bid (29.80). July 99.80 asked (29.90 bid (29.80). July 99.80 asked (29.90 nom. Nov. 289.00 nom.

Wheat—SCWRS 12.3 per cent. protein content of St. Lawrence 3854 (3543).

All cents per pound ex-warchouse unless otherwise stated. "Cents per 80-1b bushel ex-warchouse. § 8's per 100 lbs—Dept. of Az. prices previous day. Prime steam f.o.b. NY buly tank cars. "Cents per troy nunce ex-warchouse. b New "B" contract in 5's a short inn for buly inte of 100 short ions delivered [.o.b. cars Chicago, Toledo, St. Louis and Alton, 18's per troy nunce for 36-ounce ounts of 98.9 per cent, purity delivered NY. "Cents per 98-1b bushel in sore. "Cents per 58-1b bushel ex-warchouse. 5 900 bushel lots. c Cents per 24-1b bushel; cents per 48-1b bushel ex-warchouse, 5,000 bushel lots. d Cents per 36-1b bushel ex-warchouse, 5,000 bushel lots. d Cents per 36-1b bushel ex-warchouse.

KLY PRICE CHANGES

	•	uniess stated	#66g	*g*	High	Low		Destera	Week.		nign	1.04
					 	 	Spices	£5,000		£2.550	£5,000	£2.400
		£630		2420	£630	£420	Choves (g)		1	£2,30	22,550	2010
	B, RJ	31,010-20	+5719	£375-385	\$1,010-2	£340	Pepper, White (q)	- T	1755 1755	£710	£2.360	£710
	St C-1-1	100 150		£1. 65	1 4 2 2 5 7 1		Black (0)	أمتلاحد ا	1-00-	20110	- 22,000	
	(99% a.u.)	2305.) 100	+ 371o	P1 625-75	£3,660-1	0£1.613.6	Oile	المنت ا	F	i .		
	St (ag F)	200000100	; ;		ī	1	1 CD60DD11 -25 2 ED - 10 CD60DD11 - 25	£530	+10	£417	£587 ·	£372
	· Bars (v).	£872.5	+30	2654-5	£936.6	£574.75	Groundnut 5% (4)-	77.34	+10	2441	£200	£377 ·
	Do. (2)		20 25	£671.75	£971.25	£594,25	Linseed, Crude (F).	8577	1	2190	2571	2172
	odes (x).		+30.76		£924.5	£364.40	Palm Malayan (g)		1 = 1	-100		·
	Do. (a)		+30.16		£958.7:	£582.5	Soyabean Bur p'd(f)			•	. • .	•
		. 146 Onc	5.76	2174	8145.7	\$104.125	į .	·	ľ	1	١.,	
. 5	: { ton (#)	6421	16.25	£190.376	£437-75	£163.20		,	Į. '	٠.	:	;
-				£196.25	±449.25	£170.125	Seeds		Į .	i	i	1
1	· 1 (#)		+22	22,47473	£8.414	£2,421	Copra (Philippines)	\$470	+50	52.00	' S470	\$192.5
	(X)	20,000	10.025		52.08 - 22	\$1.58 -	4)	¥	انمنا	تبيعو	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
	etc.L1. io.		4000	276.5-81.6	£109-115	75.6-81.0	Groundaut Nig (a).	, * -	<u>.</u> –	-	i *	. • .
	b-ir)peroz	FAL-5'10			£100.35	267	Linecols, can, No. 1	2388	L55	£150	2216.5	4149
	tet per oz	£35.46	HU.W.	1 = 2.00			(a)-i-m	2-100	,	· ELW		
	CT: annual col		1	. مناسدا	\$170-185	076 9:Q	i					
	(bs 19)	\$176-1 8 5		.\$95-97	2110-15	100 05-				11 -		
	02	278.35p	+9.25	231p	262 lbp		Other		· •		i	
	DET OZ	225.6p	+0.1	215.8p	291.lp	193.2p	Commodities	أتنفستمد		· ·		2070
	¥ 01 . 02 . 0 . 0 . 0	28,325	+242.5	63,387		23,008.5	Cocce Shipments(z)		+124	EIR.	22,816.5	. 1420 1420 BS
	6 (46)	26,480	+257.0	£3,453.5	£6,460	£3,126	P'es 2nd pen	22,000	+114.5.	Eigl is	22,673.5	2500V.)
٠.			ł -	.	1	l !	Coffee	7 4 14	/- !	: :	76 j	75 .
	t arrive	x177-182	+10	246-47-5	\$177-163		Future 2nd		7.			WW- E.
	(2)		+5.75	£351.6		£334.25	- position	23,805- `}	+?2.5	£357.5	23,345	£736.5
	# (E)	16	+6.25	.6361.625	£457.7b		Cotton outlook	i	- [}	<u> </u>
	1 (Ulamento)	\$795	_	379a	5 796	8796	"A" Index cia, lb.,		+10	65.35	99.10	62.6 £265
	7 (Strienments)	4.	l · .		j.		Des Coconut on	£745	+6 -	£255	£745	
] · ·	1.	i	4.1.	Jula LJABW Cgrde	5414	6 }·	£196.5	5420	\$195
		222.5	٠ ــ ـ ا	£88.75	£84.45	263.45	Rubber Lilo	54p	+0.5	41 Tap	63p	26.00
		£79.8	0.7	£65.00	£84.45	DB2.46		206	• • •	Eid :	2212	धाउ
	opures	¥10-8		1.5		: 1	Sago Pearl (c)		1	9653		5650
	o.3 Yellow			<i>l</i> .	{ · - "		SHALK A No. 1 (2) (3)	\$60U	!	\$600 J	853ú	\$600
٠	Americant	£84.0	+0.5	258.7	£86.25 _	£85.5	Xo. 3 L. (2) (3)	\$510	: T }	\$5.0	<u>462</u>	9- Y
	ow Funt	1.	-	£10:75	£76	£73	C.G. (#) (#)		+2 '	£173	£205	£197
	Com. Cente		ſ.	1	1	. :	Jugar (0) (12 W1		Ŧ ° i	275	\$73	5 70
•	ا ۔۔۔۔۔ ا		ł	h 1 .	C91.25		Sulphur (9)	£198, ∴	.:⊡∵!	£132	Žin i	£112
	of Spring	:	1	1			Thologa No. 1 (9)		+ 16n	730	1550	730
	, Hard		l":	F +	£39.75	£75.9	Tee (quality) Kilo		+ 150 ·	52n	130p	4Ep.
	Winter		r. =	t-	1 . 1	1	(plain) Life	ool alle	- 10 ·	2185 - III .		
	A		+3.0	260.5	202	265.5.	Wooltops 646 Warp	rath was	، سب	P103 F11. 1	, mic	
	Mg	. 250				- -	section refit	ed. CTA	canda	Robustz	18 W/F2	ched fol
	cial. ciose.	i Unqu	oted.	Nemin	1 00	K. and	Commenwealth refli	AND DOOF	k CH	Continer	nal port	ex- [32]

INT. BANK STOCKS (-)

CORPN. & COUNTY-U.K. (64)

Thatcher declares war on Government

BY OUR LOBBY STAFF

MRS. MARGARET THATCHER declared war on the Government, as she condemned the "total and of a party "drifting to the failure" of its economic policies Left, locked in eternal feuds, and and the damage that Socialism riddled with extremists."

The three years which Labour cause to rejoice as they waited had held power bad seen the pound lose more than a quarter turn out of office a Government of its value, while inflation, over-that had been totally discredited.

Leader of the Opposition noted Socialism as it really was and caustically that the Prime Socialism as it was claimed to be. Minister was in no position to "The truth is that Socialism is

rejoice.

"His Parliamentary programme wasteful and unjust. We are used is in total disarray; and with the to freedom, and we will not for

icting tast
20 90 Good Cloud
we on lower slopes
50 200 Good Fine

SCOTLAND

9 Calringarm: Main runs and fower slopes all complete. New snow on hard base 3 Vertical runs 1,800 ft Snow level 2,000 ft Glenskee: Main runs all complere Lower slopes ample nursery areas. We snow. Vertical runs 1,000 ft. Snow leve snow. Vertical runs 1,000 ft. Snow leve 1,500 ft. Glencoe: Main runs and lower runs al complete. New soow drifting badly Vertical rms 1.600 ft. Snow level 1.800 ft

DELTA INVESTMENT COMPANY LIMITED

Interim Statement

(Unaudited)

Net deficit for six months period ending 25th January 1977 U.S.\$ 123,046 (U.S.\$ 15,523). A true comparison cannot be made with the six month period ended 27th January 1976 as since the closure of the Delta Dollar Fund the revenue deficit which was previously borne by the Fund and reflected in its asset value (and therefore indirectly in the value of Delta investment Company) is now shown directly.

Net assets as at 25th January 1977 U.S.\$ 4,339,226 equivalent of U.S.S1.27 per share. (Net assets as at 27th January 1976 U.S.\$ 2,569,157 equivalent of U.S.\$1.14 per share).

This week's SE dealings

is (1/3) then Rhodesia 20pc. (1965-70) 36. (1971-73) 36 (2/3). 41-pc (1977-82) 19 3) 50 (1977-80) 44 M/3. 6pc 19 30 (1978-88) 80-1 dad 81-pc (1978-88) 80-1

FOREIGN RAILS (1)

(1/3) Itikoro (SUS4) SUS29 in (1/3) Irve Discount Hidgs, (20p) 71

(3/3) Chroders 3300 80 (3/3). 84pcLm. 591; (3/3) Ime Darby London (10p) 1020 1001; 100

Manchester Ship Canal 2100. SpcFf. 38's Merser Docks Harb. Combind, Units (each unit 89p nom. Red Sub-Lined-Lin. and 1 Ord. Sh. of 10p: 570. 3'spcDb. 1974-1984 380. 5'yr-00b; 1980-72 550's 1313's 5'spcDb. 310' (\$3.0. 6'spcDb. 330. 8pc Db. 936' (\$3.3) Millord Docks 45 (1/3)

A.A.H. (25p) 177 5 59 72 4 A.B. Electronic (25p) 730 A.G.B. Research (10p) 35 (28,2) A.P.V. Midgs. (50p) 320 184. 104pcl.

A.P. V. Hidgs. (Sop.) 320 184. 1034 12719 A.V.P. Industries (25p.) 641/9 41/32 Aberdeen Construction (25p.) 6620 Aberdeen Construction (25p.) 6618 91/0 5 9 8 9
haw Bristol (25g) 92 (2:3)
od Machine Tools (5g) 101; (26/2)
of Machine Tools (5g) 101; (26/2)
of 25g) 56b, Non-Vort, A (25g) 510
of 36 55, 7ac1st0b, 870 too.
or 50 51, 7ac1st0b, 870 too.
or 50 51, 7ac1st0b, 870 too. int. (10p) 116 ce Laundries (10p) 20+ (2/3) t Group (2Sp) 163 t3/3). 10/2pcLn :7 rican Lakes A 2000 riix Industries (20p) 48½ B. Warrante Airus Ingustres (20p) 60 g 8. Wertants 9 (2/3)
Albright Wilson (25p) 93:0 5 3 4. Sp Pf. 38 13 33. 5ec0b. 56 9:0 53 6 (3:3)
Alcan Altuminum 10 ppc.m. 74 9:0 (3:3)
Alcan Altuminum 10 ppc.m. 74 9:0 (3:3)
Alcan Altuminum 10 ppc.m. 75 9:0 (3:3)
Alcan Industries (7:5p) 25 6
Alida Packagina (10p) 560.
Alien (20pc.) Balloor (25p) 54 90 3.
Alien (W. G.) Sons (Tipton) (25p) 34 (28.2)

Agricultural Mort. 41acDb.1951-91 4212

Agricultural Mort. 41acDb.1951-95 159 1733. 51px

Db.1997-92 559 1733. 51px

Db.1997-92 559 1733. 51px

Db.1997-95 459 (3/3). 52pc/bb. 54-60.

Alided Suspilers Spc.In. 560 (2/3). 6-spc

Tiagobb. 71acDb.1951-95 1250 (1973-70)

Alined Tracellist (25p) 100 (2/3)

Alicel Tracellist (25p) 100 (2/3)

Alined Tracellist (25p) 100 (2

-Clawson Interntl. SpcDb. 73410 12:0

TISONES TO STIKE

BY K. K. SHARMA

NEW DELHI. March 4.

MORE THAN 30,000 political jalls was given by a Janata prisoners arrested when a state party spokesman. They are held of onergency was clamped on under the maintenance of in India in June. 1975, are still in terral. Security Act (MISA). 1977, 1

| Second | Martin | 150p. | 1700. | B (25p) | Second | Martin | 150p. | 1700. | B (25p) | Second | Sec

15 (3/3) 420p) 85 6 (3/3) A.Nen.V. (3 Bullough (20p) 35 6 (3/3) Bulmer Lumb (20p) 35 Buntu Pala Paper (25p) 1160 18 Burcu Dean (25p) 46 Burpess Pro. (25p) 30, A.Nen.V. (25p) 28 28 defen inv. (5p) 83.0-9 (3/3)
Burnett Hallamshire Hides. (75p) 950 90.

A. Noa. V. (25p) 980 8 (3/3)

Burnett Hallamshire Hides. (75p) 950 90.

A. Noa. V. (25p) 980 8 (3/3)

Burnaphis Corpn. (3/3)

Burnaphis Corpn. (3/15) 56/4

Burnaphis Corpn. (5/15) 56/4

(28/2)

Rutter Gra. (5/15) 56/4

Burnaphis Gra. (5/15) 56/4 128/2)
Burton Grs. (SOp) 80. A. Non.V. (SOp)
700 681:0 70 681:2 9. War. 14 (1/3).
8ct. Sol; (1/3). Supcl. 60:0 ; 60
Burton Masco (17/5). Supcl. 60:0 ; 60
Burton 60:0 13:05
Burton 60:05:15tMbg.Db. 81 .
Butterfield Marvey (25p) 37 6b. 8

CN Invs. (25p) 32
CN Invs. (25p) 32
CN Inds. (10p) 261- (2/3)
Cabbetorm Grp. (5p) 120-11½
Cadbory Schwapper (25p) 41½ 40½ 40 1.
3-2x15tP. 40½0. Supcl.n. 55½ (1/3).
9pcl.n. 57½
Caffyns (50p) 79 80
Cakebread Robey A (10p) 20½0
Calor Gas 7xCbb. 59 (1/3)
Camford Eng (10p) 44½0
Campari (10p) 52
Camrex (1idgs.) (20p) 53

Londaie Universal (25p) 55. Bispebb.
Loveli (7, J.) (Hidos.) (25p) 1486 71270
Low and Bouar Grp. (50p) 1486 71270
Low and Brydone (50p) 45 (28.2)
Low and Brydone (50p) 47 (28.2)
Lucas Industries 21420 31 30 (5.3)
Lucas Industries 21420 31 30 (5.3)
Lucas Industries 21420 37 (3.3)
Lucas Industries (3.3)
Lucas Industries (3.3)
Lyd 210 61pcLn. 1980 97 (28.2)
Lyd (3.3)
L

75. 7.50cLn. 651;
Denbyware 1259; 88 5
Dent, Fownes (200) 151;
Dentselv Sect.a. 95 (273)
Derriton (10p. 8):
Desoutter Bros. (Hiegs.) (25p) 148
Dew (G. 1(25p) 790 (3.3)
Dewkirst, Partner (10p) 81; (3/3). A (10p) Nrst, Partner (10p) 81₂ (3/3). A (10p) (3/3) e (James) (Orop Forgings/ (25p) 33

Hestair (25p) 86;0 7
Hewden-Staart Plant (10p) 43
Hewden-Staart Plant (10p) 43
Hekenden-Staart Plant (10p) 45
Hekenden-Staart Plant (10p) 45
Hicking, Pentecost (10p) 415 (2/3)
Hield Bres. 15p) 124
Hield Bres. 15p) 124
Hield Bres. 15p) 124
Higheste and Joh Gra. (50p) 49
Hisbland Electronics Grp. (20p) 12 13
Hill (10p) 12p 30 28
Hill (10p) 12p 3 Hoecast Finance 109ct.n. What rs. 1942 (1)33)
Harlang (S.) (25p) 78 (28/2)
Harlang (S.) (25p) 78 (28/2)
Hollas Grp. 15p; 37 (1/3). Ord. ranking for div. 1/4/77 (5p) 33 Halliday (L. B. Hidges). 4 (5p) P1. 27140 80 Hollis Bros. and E.S.A. (25p) 45 (28/2) Holls Bros. and E.S.A. (25p) 45 (28/2) Holls Lloyd Intl., (10p) 78 (3/3) Home Charm (10p) 78 (3/3) Home Counties Newspapers (25p) 33116 Ln. 111 (2:3) 13
Drake Scull (25p) 13
Dublier (5p) 1214 1114 (2:3). 11pcPf. (50p) 30 (2:3)
Ductile Steets (25p) 11914 19 20
Ductule Steets (25p) 11914 19 20
Durbar Mitmastic (10p) 35:0 70 8
Durbae-Combes-Marx (10p) 22:30 3 (3/3)
Durbae-Combes-Marx (10p) 22:30 3 (3/3)
Durbae-Combes-Marx (10p) 22:30 3 (3/3)
Durbae-Combes-Marx (10p) 25:00 5 6 4 2. 5 lact Pf. 446 5 (3:3) 5 (4pc) 270 0. 56 40. 56

Hoover (25p) 2550. —A (25p) 263 60 (23) (23) Hopkinsons Hidgs. (50p) 62e (3/3). 7pcH. 42 (23) Hopkinsons Hidgs. (50p) 62e (3/3). 7pcH. 42 (23) Horizon Midlands (5p) 34 (3/3) Horizon Midlands (5p) 95 (3/3) Horizon Midlands (5p) 95 (3/3) House of Fraser (25p) 830 2 5 801. 6pc Ln. 430. 8 lackin. 57 (400 25p) 84 (3/3) House of Fraser (25p) 460 80 (3/3) Hoveringham Groop (25p) 37 9 (3/3). Restricted voling (25p) 360 10 (3/3) Howard Machinery (25p) 42-1 (3/3) Howard Machinery (25p) 42-1 (3/3) Howard Tenems Services (25p) 184 (3/3) Howard Tenems Services (25p) 184 (3/3) Howard Tenems Services (25p) 184 (3/3) Howard Machinery (25p) 35.00 3 Hosson's Bay (25p) 184.0 (3/3) Huntleich Group 830 Howard (3/3) Huntleich Group 830 Howard (1. J. 15p) 151-0 (3/3) 1070
Duraphe Int. (25p) 45c. (2 3)
Duraphe Int. (25p) 28t; 4;
Dwek Gr. (10p) 62
Dveks (J. 175p) 26t; (1/3)
Dveks (J. 175p) 26t; (1/3)
Dvson (J. J. (25p) 41 (28-2).
(25p) 40t; (1/3)

CCL 1980 70 5 3 CO (2/5) CO (2

Jose Joseph St. 59 (3/31. 6pcl.n. 620 inco Class A 241:n60 1; 7v. (3/3) ingall indus. (10p) 36 (2/3) internit. Stores (2/5p) 50 internit. Stores (4/5pcl.n. 337 (3/3). 6/4pc internit. Stores (4/5pcl.n. 337 (3/3). 6/4pc internit. Paint 460 internit. Stores (4/5pcl.n. 337 (3/1). 6/4pc internit. Timber Corp. (25p) 90 2. 4/3pc internit. Timber Corp. (25p) 90 2. 4/3pc internit. Timber Corp. (25p) 90 9. 6pc/m. 40/19 (2/3). 6pc2ndCum.Pf. (25p) 91 5pc/m. 40/19 (2/3). 6pc2ndCum.Pf. (25p) 91 5pc/m. Esseric-Hooper (25p) 43 (3(3))
Elsys (25p) 920.
Emms (Thoodore) +10e) 54
Emps (Thoodore) +10e) 54
Empse-Stores (Bradford) (25p) 97 4 5
Baucob, 6342* (37s), 94pcbb, 6810
Emsley (John) 44pcPl, 244pb (3/3)
Emsley (John) 44pcPl, 244pb (3/3)
Ensley (John) 44pcPl, 24pb (3/3)
Ensley (John) 44

(2/3)

J. B. Holdings (5p) 43 2 ½ 40 3½

J.C.E.G. (25p) 510

Jacks (W.) (25p) 160 13/3)

Jackson (J. and Al.B. (5p) 24½

James (John Gp. (25p) 270 60 7

James (John Gp. (25p) 270 60 7

James (M.) Hidgs. 1000 24½

Jerons (M.) Hidgs. 1000 24½

Jerons (S.) 50ns (Hidgs.) (25p) 43 (2/3)

Jerons Cooper (100) 34 (2/3)

Johnson. Firth Brown (25p) 650 4 6 3.

11.05pc/P. 1410. 10pcln. 75½. 11pc

Johnson Gp. Cleaners (25p) 45 6

Johnson-Richards (H. R.) Tiles (50n) 176

(2/3). 5pc/P. 3040 160

Johnson-Richards (H. R.) Tiles (50n) 176

(2/3). 5pc/P. 3040 160

Johnson-Richards (H. R.) Tiles (50n) 176

(2/3). 5pc/P. 3040 160

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Johnson-Richards (H. R.) Tiles (50n) 176

(2/3). 5pc/P. 3040 160

Johnson-Richards (H. R.) Tiles (50n) 176

(2/3). 5pc/P. 3040 160

Johnson-Richards (H. R.) Tiles (50n) 176

(2/3). 3pc/P. 3040 160

Johnson-Richards (H. R.) Tiles (50n) 176

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FFI TERM DEPOSITS

Deposits of £1.000-£25,000 accepted for fixed years. Interest paid gross, half-yearly. Rates received no later than 11.3.77.

Term (years) 8 4 5 8 7 5 interest % 124 124 13 134 134 134 Rates for larger amounts on request. Deposits is information from The Chief Cashier, Finance information from The Chief Cashier, Finance 1241 Characteristics of the Chief Cashier Finance 1241 Characteristics of the Chief Cashier English to English the Characteristics of the Characteri Ext. 244). Cheques payable to "Bank of Engla-FFI is the holding company for ICFC and FCL.

ther (E.) Builders 10pcLn. 42 (1/3) tello Castors and Wheels (25p) 31 Colloids Group (18pt 1650 4 Farm Feeds BacDb, 611;0 Insulators (25pt 450 5 Investments (5p) 20:0 90 120/21 Float Refuelling (Hidgs.) (25a) 42 Fodens (50p) 25¢ 4 (5p) 184¢ 18 (3/3), Noa V. Crd. (5p) 20¢ (3/3) هكذا من لاحها

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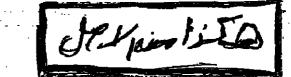
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170. (100) 150 15
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Ambrose Invest. (150a) 1236 Imbrose invest. Tes. Inc. Shs. (25p) 36 (1 3k, Cap. shs. (25p) 33 Merican Tes. (25p) 33. 36. 8 (25p) 301; 15 (1(3) 5pcDb. 98 (4)3. (3/3) Anglo American Secs. Con. (25p) 841:0
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Tst. (25p) 486 (325)
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Figure 1 (1.5) First Scott Sh. Investors (2.5) 60 59; 1 (1.5) 61 59; 1 (1.5) 61 59; 1 (1.5) 61 59; 1 (1.5) 61 69; 1 (1.5) 61;

Marin Frozen Hill Hidgs. (2Au-22.)
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New (SAO.501 129

BUILDING SOCIETY RATES

gross Interest Minimum Life of

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Acents. Shares 7.80% 9.25% **Term Shares. 9.25% 3 yrs., 8,80% 2 yrs., min. £1,000 bey National 7.55% 9.55% 4yr. 9.65% 3yr. 8.55% 2yr. min.£100 9.10% 5 years, min. £500. 8.55% 2 yrs. 8.30% 2 years min. £500. 8.65% 1 yr. 7.80% 9.05% 7.55% liance 7.55% 9.05% iglia 7.80% 7.80% 9.10% mingham Incorporated ... 7.55% 9.55% 4yr.min.£500, 3yr.9.05%, 2yr.8.55% adjord and Bingley 7.55% 8.80% 7.80% 8 05% 3 months' notice 7.80% 9.10% 7.55% istol Economic 9.55% 3 yrs., 8.80% 2 yrs., min. £1,000 8.55% blinimum £500 2 years' term 9.05% 9.05% 7.80% itannia 7.80% 7.55% inley 7.55% 8,30% 9.20% rdi: 8.50% . \$.25% over £5,000 7.20% ●8.00% tholic 8.55% Minimum £500 6 months' notice 7.80% 9.55% 9.55% 3 years £500-£10,000 9.37% 3 years £5,000 minimum 7.80% 8.12% 8.30% . — 9.50% 7.55% tizens Regency 9.13% 3 years 8.35% 8.30% 3 mths. notice aft. 9 mths. 8.45% Minimum £5,000-3 months' notice 9.25% 7 80% ty of London wentry Economic 7.55% 9.75% 7.80% 9.05% 7.55% 7.80% rbyshire 9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min.£500 9.10% 8.75% 2 years fixed 9.00% 8.30% 8.00% eenwich 8.75% Minimum £1,000 3 mths. notice 7.55% 8.05% lardian 9.05% 8.35% Minimum £500 2 years' term 7.80% 9.05% 9.55% 49r. 9.10% Syr. 8.80% 2yr. min.£250 7,80% 8,00% 7.55% 9.75% 4yr. 9% 3yr. 8.75% 2yr. min.£1,000 9.60% 7.55% 8.75% Minimum £2,000 8 months' notice 7.75% --††9.55% 8.25% andon 7.80% 9.05% 3 yrs. min. £100. 8.80% 2 yrs. uddersfield & Bradford 7.55% 9.00% Minimum \$1,000 1 year fixed 7.90% - 10.38% 7.65% samington Spa 7.80% 9.55% 7.55% eds Permanent 9.55% 4yr. 9.10%3yr. 8.55%2yr. min.£100 7.80% 7.80% 9,05% 7.55% 9.10% Min. £1,009 over 2vrs. 6mths. not. 7.55% · 9.60% verpool 9.05% \$ yrs, min. £100. 8.20% 2 yrs. 9.05% Min. £500 3 yrs. Top Yield 7.80% . **9.05%** 7.55% agnet & Planet 9.05% idshires 7.55% ornington 7.70% 7.55% 8.60% 8.55% Minimum £1,000 6 months' notice 9.05% 7.80% 8,05% ational Counties 9.55% 4yr. min.£500. 3yr.9.05% 2yr.8.55% 7.80% 7.55% 8.30% ationwide 9.55% 4 years £100 minimum 7.55% #7.80% 8.30% ewcastle Permanent 9.55% 43r. 9.10%3yr. 8.55%2yr. min.£100 9.10% 7.80% 7.55% orthern Rock 8.80% Minimum \$500 2 yrs. 7.80% 9.00% 7.55% orwich 7.80% 9.05% 7.55% alsley. 9.30% Syr. 8.80%2vr. 8.30% lyr. min.£500 7.80% ... 9.30% ortman 755% 8.80% 3 months' notice 9.55% 4 yrs. 9.65% 3 yrs. 8.55% 2 yrs. 8.55% 2 yrs. 9.65% 3 yrs. min. 2500 8.25% Up to 8.75% over 25,000 8 mths. 9.10% 3 years £1,000-£10,000 9.55% Toperty Owners 7.55% 8.00%
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Ripton 7.55% 7.60%
USSEX Mutual 7.75% \$\$8.00% 7.55% 8.80% 9.05% 9.05%

*Rates normally variable in line with changes in ordinary share rates. †† Moneymaker Shares.

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\$\$ 8.30% over £5,000. §§ £5,000 and over \$25%,

Pearl Assurance (Se) 2130 12 13 15 10 New York Garemore Inv. 13: (25e) 250 1 1350 5 7 6 4 Ord.

| Phiconic Assurance (25e) 214
| Provident Life Assurance (25e) 215
| Provident Life Assurance (25e) 137 (3/5), 7pcIn. 1516 |
| Regal (25e) 1420 PROPERTY (127) 22. (1/3)
Oil and Assocd law. Tst. (25p) 56\(\gamma\) 6
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Oil and Assocd law. Tst. (25p) 56\(\gamma\) 6
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Outwich 125ps 87\(\theta\) 7
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City Offices (25p) 43 2½ (28/2)
Colman (E. Alec) Invest. Bocin. 33½0
Colman (E. Alec) Invest. Bocin. 33½0
Compoo Holdinas (20p) 65m 2b
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Lears Rubber Ests. (5p) 150
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Lears Rubber Ests. (10p) 50
Lears Rubber (10p) 50
Lears Rubber (10p) 50
Malaritan Plantakon (10p) 50
Malaritan Plantakon (10p) 18 (3.3)
Malaritan Plantakon (10p) 18 (3.3)
Malaritan Plantakon (10p) 18 (3.3)
Malaritan Plantakon (10p) 70 (2.3)
Pataling Rbr. Ests. (10p) 70 (2.3)
Pataling Rbr. Ests. (10p) 70 (2.3)
Pataling Rbr. Ests. (10p) 35.
20ocUns.Ln.
112 (2.3)
Supara Javes (10p) 30 (1/3)
Supara Javes (10p) 30 (1/3) MINES-Australian (13)

Common Bros. (500) 187 0 183.
Firmess Withy 2410 404 4 40 2. 50cPt.
360 2731
Grade Shipping \$102. A non-vig. 3002
Hurting Gibson 161 50 12872;
Jacobs (John L. (200) 2840 3.33)
London Overseas Freinhers (250) 4940
Live Shipping A non-vig. (250) 1230
(3131)
Ocean Transport Trading (250) 1434 5 4
Peninsular Oriental Steam 38 (233) Did.
1161:6 510 8 9 8 6 7 7 3 4ocOb.

Heller Selectal Trust (100) 342 (1(3) Holler Selection Trust (250) 138. Amounts (100) 342 (1(3) Holler Holler E (250) 489. 6pcPt. 481; industrial General Trust (250) 1810 (3 13) degree Trust (250) 1820 (3 13) degree Trust (250) degr iold Coins...
| 14814-15114 | \$1.812 15014 | \$2.488 | \$2.5014 | \$2.5014 | \$2.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1.5014 | \$1

| Free State Gedid Mines (R0.50) 113 | Gold Fleids South Africa (R0.25) 110 (3.3) | Gold Fleids South Africa (R0.50) 120 (229-30) | Gold (R0.50) 1

Twestentein Utsl. Colls. (80.50) 2040 (3.3)
U.C. Ines. (81) 1576 606 60 1 2
Union Con. (80.664) 225 30
Union Colls NPV 1466
Vaal Reefs Expirn. Mng. (80.50) 1146
'10 tst (3.3)
Ventersoost Gold (81) 145
Valctontein Gold (81) 40 (1/3)
Vocetstruisbelt Metal Hidgs. (80.025) 65
(2.3)

TRAMWAYS & OMNIBUS (2) Angle Argentine Trams 4 hpc2ndDe. 654 6 (5/5). 4pc2rdDb. 64 City of Suemos Alros Trams 27 Toligata Hidgs (RJ) 77 (28-21 WATERWORKS (11)

British Waterworks 4,59c as 13.3. 3.36. 3.36. 3.36. 3.36. 3.36. 3.37. 3.36. 3.37. 3.36. 3.37. 3. (113)
Mid-Sustex Water 4.99c 440 (3/3)
Mid-Sustex Water 4.99c 440 (3/3)
Mowcastle Gateshead 4.99c Max.Cons.
(1876: 38 (1/3) 4.025pcPt. 61 (2/3)
North Surrey 59: (3/3), 3.85Pt. 34 (28/2), Water 4.025 Pt. 5312 (2/3) rth Uxbridge Water 71-20-

> SPECIAL LIST MARCH 4 (3)

Levers Optical SocPf. p28 Morton Sundour Fabrics Spc1stPf. p300 MARCH 3 (7) Barton Sons SocPf, p366 Bassett (Ged.) Hidgs. 71:pocPf, p426 Bradiow's Stores SocCum.APf, p32 Morton Sundour Fabrics SocistPf, p291; Rivoli Circemas p220 2

MARCH 1 ns 6pcP1, p364:0 94:0 FEBRUARY 28

MARCH 2 (2)

.3) tes (10p: 1870 5 4 Co. of Lon. (50p) 40 (3/3) Property Hidgs. (10p) 43

Investors (25p) 93 (2.3)

RUBBER (31)

SITIPPING (58)

told Buliloud

oyle Plantations (8p) 21, (28-2) Indonesian Plantations (25p) 40 Matang Rubber Plantations (19

RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. MARCH 4

McLintyre Mines E22's
Metramar 1810
Mmt. Lyell 29
Math. Servicus Inds. £120 ls
Odi Mineral Ex. 10
Odi Search 8 71
Pac. Cooper 34
Pac. Cooper 34
Pac. Cooper 36
Rand Loades 80
Rollins Inc. £18's
Rand Loades 80
Rollins Inc. £18's
Trans Cassata P.De Line £9's
Waltons 53
Wathons 53
Wathons 53
Westheld Mine. 1216
Weston (George) 850
Wheelock Markine 8 5's
Woolworth Mides, A 1586
Yukon Conso, 1330

MARCH 3 Amool Pet. 50
Anglo Utd. Devs. 68 706
Barvinin Expiri. 48
Bert. Contd Oliheids 156
Canadan Pac. Inv. SUS184
Clas Gelgy SupcCriv. 6856 412
Cnv. 6841-, SocCriv. 6941;
Coles 'G. J.) 112
Conzine Rio Tinto Laust.) 2706
Concept Resources 1506
Grace Bros. 146
Jardine Matheson 2926 416
Metal Exigen. 23 Jardine Matheson 2920 4:0 Jardine Matheson 2920 4:0 Metal Exions, 250 3 Mid East Mins, 135

Nicholas Inthi, 65 Ocaan Resources 79 Oil Search 8 7 9 Paisbors 5800 600 Petro Wallsend 4280 Rio Algom 520-10 Sthri Pac. Props. 94 Timor Oil 22 Washington Real Est. Inv. Woodslide Burmah 1040

MARCH 1 Acmex Hidgs. 1240
Actna Life £234
Aliance On Devpts. 446
Baugainville Cooper 840
BH South New 81
Cheung Kong 95
Gold and Cooper 86
Hong Kons 1end 1270
Hudson's Bav Oll and Gas £25½
NA Con. 133n:
Verr McGee £55;
Northern Mining 12
Pacnic Cooper 366
Rio Algom £191;
Selampor Coconuts 438 Selangor Coconuts 438 2 Swire Pacific A 151 Westfield Minerals 1156

MARCH 1 Assed. Manganese £14.900
Aust. Consd. Mins. 5
Bridge Oil. 272;
BP Canada 7502;
Eurounion \$19480;
Hawker Syddeley Canada \$
Murphy Oil £22
New Metal 29;
Wheelock Margen A 44
Whim Creek 115 7;
Woolworth (Aust.) 1012

FEBRUARY 28

Anst. Off Gas 9
Berfortal Tin 425
Myers Emporium 158
Oudmester 22
Pac. Cooper 316 4
Parcontinental SUSE.77:6 p7256
Petrofina 5103
Power Corp. Canada 530:
Robe River 906
Sofina (S.A.) £5016
Swire Pac. B 26
Unilever NV (FI.20) £37.90:6
Vultan Mins. 7

ERRATA

MONEY + EXCHANGES

Bill rate lower

Bank of England Minimum
Lending Rate 12 per cent.

(since February 3, 1977)

The Treasury bill rate fell by 0.0986 per cent. to 10.5676 per cent. at yesterday's tender, indicating a reduction to 11½ per cent. in Bank of England Minimum
Lending Rate on a market related formula. This remains suspended however and Minimum Lending rate's unchanged at 12 per cent.

The minimum accepted bid for 91-day bills was f97.32½ compared with £97.31½ previously, and bids of £849.27m., compared with down balances, there was a net f998.01m. for a similar number of bills and local with a replace advances, and the market was also faced with a rise in the note circulation. These outweighed an excess of Government disburse-ments over revenue payments to fassistance. They bought a moderate amount of Treasury bills, and specifical of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment was made of the previous day's official of finance, repayment and variety of the previous day's official of finance, repayment and variety of finance, Bank of England Minimum 10pcln. 134120 (3/3) 2007: 005 Newerston Invest. Tst. (25p) 1880 Sipplin. 1832 16pernardi Invest. Tst. (25p) 1490 470 54 1 2 5 and City Props. (10p) 740 7 82 74. 20ts 43. 80c-140cln. 48 (3/3)

iered and allotted attracted. Banks carried forward run-nominal in some cases.

bids of £849.27m., compared with down balances, there was a net

Mar. 5 1977	Sterling Certificates of deposits	intertant	Lecal Authority deposit*	Lecal Auth. negotiable bonds	Finance Bouse Deposit	Company deposits	Insorum markes deposits	Prequent halls φ	Eligibie Hank Bills &	Proetrade Bills &
ernight		1134-12	i	-	_	1214	11-12			
aya notice inya or	-	_	113 ₄ -117g	_	_	_	-	_	_	_
ays notice.	i — i	115, 12	1134-1178		1134-1214	l –	1158-113		-	1 — '
e month	1111-1112	11 😤 1154	1159 1134	1114 1214	115g-121g	_	1114-1136		1144	12
ก อากอเประ	1112-1138	113g 115g		1112.12	1112.12		11-11 ig		11 - 11 -	
ee month	111g-11	1118 1114		1 - 년 1년	1312.12	_	1018	108	10 -	14-1134
minths	10+3-10+4	10층 11개		114 114	11&g 12	i —	1 - 1	_	10 կց	12-1-5g
ie mivaths.	10/2 10/4	10# 111g		113g 117a		i —	1 - 1	_	_	! —
year.,	10()-10(g	1015 1118	ielg.leāg	115g 117g	14	_	l - 1	_	_	i –
years		<u> </u>	184-151		!	l	ا <u>. –</u> ا	-	_	I <u>-</u>

Finance House Rates (published by the Finance Bouses Association: 13 per cent from March 1, 1977. Clearing Deposit Rates for small sums of seven days' source 8 per cent. Clearing Bank Base Rates for lending 113 per cent. The bill average tender rates of discount 10.7662 jet cent.

EXCHANGES AND BULLION

| Common | C

EXCHANGE CROSS-RATES

FOREIGN EXCHANGES

Argentins 559.46-529.66 Argentine 470.560
Anstralis 1.5515-1.5670 Australis 21.97-22.07 Melgrum 82-54
Pinland 6.50-6.51 Hrazii 26-25
Greece 85.037-84.6182 anada 1.782-1.09
Hng Kong 7.0014-7.9214 Denmark 10.6-10.20
Iran 11-125 France 8.60-6.00
Kuwait 0.436-4.488 Fermany 4.00-4.20
Laxembg 62.75.52.90 Greece 6-6-5
Malaysia 4.256-4.268 Italy 1493-1565
N.Zesiand 1.7799-1.797-Japan 475-495
SaudiArla 6.09-6.10 Netherlids 4.10-4.55
Singapore 4.207-4.213 Norway 8.30-9.10
S. Africa 1.4810-1.4975 Portugal 65-75
U.S.— Spain 171-121
Canada C.S.— V.S.— Spain 171-121
Cu.S.— Spain 171-122
Switz land 4.25-4.45
U.S.— Cente 95.15-95.18 Yuppslar's 5214-344
Rate for Argentine is free rate. Mar. 4 | Frankfurt | New York | Paris | Brussels | London , A'sterdam Zurich | Pr'nkfurt | 2.337-386 | 47,90.96 | 5.512-522 | 4.088-098 | 85,83-28 | 95,80-66 | N. York | 41.88-87 | 20.07-09 | 2.72768-901.7146-7142 | 40.10-12 | 33,36-22 | 13.357-612 | 8.533-568 | 200.0-40 | 195.75-15 | 15.34-38 | 36.65-88 | 7.35-37 | 62,77-97 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 14.38-42 | 14.71-77 | 1 U.S. S in Montreal. U.S. S=105.08-10 Canadian cents.

Canadian S in New York. G\$=95.15-16 U.S. cents. U.S. S in Milan 874.75-835.25

Sterling in Milan 1515.50-1517.0. Rate for Argentine is free rate.

EURO-CURRENCY INTEREST RATES

Mar. 4	Sterling	U.S. Dollar	Canadisu Dollar	Dukes Guilder	W. German	SWIES IPAGE
days notice onth ree months x months	1246-1278 1258-1318 1279-1339 1278-1336	518 .28	8-81 ₂ 8-81 ₂ 7-1 ₄₋₀ 7-58 778 7-58 778 7-54-0	614 612 614 612 614 612 514 512 514 616 618 658	43g 45g -5g 5g -1g 5g -1g-40g -1g-40g -1g-40g -1g-40g -1g-7g-7	412 5 318 538 2 212 213 213 278 3 3 518

Euro-French deposit rato: two-day 94-92 per cedt.; seven-day 94-92 per ced one-month 94-101 per cent.; three-month 104-11 per cent.; six-month 114-112 per cent one year 114-122 per cent. Longer-term Eurodolfar desposits: two years 7-72 per cent.; three years 72-per cent.; four years 72-72 per cent.; five years 7-82 per cent. The following nominal rates were quoted for London dollar certificates deposit: one-month 45-41 per cent.; three-month 5-54 per cent.; six-month 5-54 per cent.; one-year 5i-6 per cent.

* Rates are nominal closing rates. t Short-term rate are call for sterling, U.S. dollars and Canadian dollars: tw days' notice for guilders and Swiss france.

FORWA	RD RATES	
	One month	Three months

Ł	·, —		40 . 70
i			:: :.40
•	Montrea	97 87 c.pd	n 3222 c. jzn.
		3 i 2 i g . pm	jal / r. μmo
1_		40 5 .թ.	95 80 m
L.	Cop'nhg'n	sar 2 ore dis	24 redis '
L:	r'rankfur:	35g-25g pl. pm	:o7g 77g par teat
	Listen	40-10 r. rm	:65 1 ɔ ː, rm
_	Madella	1 10-215 c. dis	12 to 3 20 c. dis
7		2 2 iredia	16 36 are dis
	Oalig	41 ₂ 21 _{2 ore} pm	108 - ne [400
O.	Parte	≥ 78 17g / . rm	154 554 C. 1/m
-51	Search'les	2 ce jun par	3.1 ae pm
••		45 1 1	a a de par
		20-10 ero-rm	4 > 25 mm ran
	&ur(::h	45g-26g c. (40)	1155 105gr.pm
_	Sin man	- to	dollar 6.21-6.16
20			
	දාන නාඅ	12-month 10.80	-10.79 cpm.

U.K. CONVERTIBLE STOCKS 4/3/77

)	and	12-month	10.80-10.70	cpm.
			.	
			Statistics p	

Valuation February (1.14) (1.13) Voneistruisbelt Metail Hidgs. (R0.02½) 65 (2.73) Welkom Gold (R0.50) 176 W. Driefontein Gold (R1) 17% 18.05 W. Rahd Consd. (R1) 1532 Westn. Areas Gold (R1) 154		dina	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(÷) Dear(−)❖
Westin, Deso Lévels (R2), 735 Westin, Hidgs, (R0.50) 144 at (3/2) Winkelhaak (R1) 5320 Witwatersrand, Nigel (R0.25) SUS29.86 Zangsan Gold (R1) SUS2,72	Name and description		•	Terms*		yield	-	Current	Range‡	Equ.§	Conv.¶	Diff.©	Current
West African (2)	Alcan Aluminium 9pc Cv. 89-94	12.00	74.00	100.0	76-80	12.4	13,0						
Amai, Tin Mines of Nigeria (Hidgs.) 27 5 8-sicht (10e) 5 (2/3)	Associated Paper 91pc Cv. 85-90	1.40	71.00	200.0	76-85	13.6	14.7	10.9	– 2 to 11	2 25.	45.0	30.	19.5
Gold and Base Metal Minus (1249) 120	Bank of Ireland 10pc Cv. 91-96	10.25	113,00	35.7	77-85	8.8	8.3	7.3	2 to 1	8 41.3	46.0	4.5	-2.8
Diamond (17)	BPB 71pc Cv. 89-94	4.89	91.00	62.0	72-80	8.5	8.7	1.2	- 0 to 1	5 18.1	18.1	0.1	-1,2
Consd. Co. Buitoatein (R2) 15 (3/3)	English Property 64pc Cv. 98-03	8.84	99.00	234.0	76-78	6.7	6.8	-3.8	-13 to	2 11.2	6.1	-4.9	-1.0
(1/5). Dfd (Reg.) (R0.05) 2180 230 200 3 8 65 4. De. (Br.) (R0.05) 246. 86c2ndPt. (R1) 25:0	English Property 12pc Cv. 00-05	15.31	94.00	150.0	76 -84	13.3	13.4	42.4	35 to 6	7 28.5	54.3	39.1	-3.3
1	Grand Metropolitan 10pc Cv. 91-96	123.99	88.00	120.2	73-78	11.9	12.2	0.3	- 6 to 1	3 6.5	9.6	3.5	3.2
Attock Petroleum (10p) 67 Berry Wiggins (25p) 35 (3/3). Sec1stPt.	Hanson Trust 61pc Cv. 88-93	4.51	77.00	57.1	76-83	8.8	9.7	9.6	6 to 2	6 22,9	27.1	6.0	—3. 5
	Hewden-Stuart 7pc Cv. 1995	0.20	120.00	836.0	75-78	5,9	5.3	-16.0	-32 to	1 11.4	6.4	-3.5	12.4
76: 90 86 76; 85 77, 9ec2ndP1 745	Lyons J. 74pc Cv. 1981	3.60	68.00	22.7	75-81	10.6	17.8	315.6	298 to 56	ā 10.0	21.3	69.0	—246.5
Burman Oil 6140 240 140 240 10 3 2: 2 4 15 1 4: 4 60: 24 602ndPf. 37. 740cPf. 44. 8pcPf. 49: 128:21.	Slough Estates 10pc Cv. 87-90	5.50	135.00	125.0	78-87	7,5	5.7	20.0	16 to 3	2 27.0	53.3	23.4	3.4
7)ppsin, 510 504. 6hecin 67 (3/3).	Tozer, Kemsley Spc Cv. 1981	7.33	82.00	153.8	74-79	10.1	14.2	44.1	33 to 5	9 13.0	17.1	7.3	-36.8
Century Oils Gp. (10p) 58 6h (2/3) Esso Petroleum ShocistOb. 1974-78 90h (2/3), ShocistOb. 1979-83 71h0	Wilkinson Match 10pc Cv. 83-98	11.10	84.50	40.0	76-83	12.1	12.3	45,7	30 to 5	1 22.7	42.3	33.8	-11.9
(3 3) London Scottish Marine Of (10p) 3152. 14pr.Ln. 90 89 b Oil Exploration (fillets.) (10p) 79 81 Premier Coms. Olikelds (5b) 13-12 b Ramper Oil (Canadai NPV 16*) Royal Durth Petroleum NV (Fl.20) 43	Number of Ordinary shares into which 1100 cost of the equity in the convertible stock. This income expressed in pence, is summe conversion date whichever is earlier. Income convertible, income is summed until converse expressed as per can, of the value of the underlying equity. ————————————————————————————————————	t Three-mo d from pa e is assum don and pa anderlying	min range. resett time ed to grow resent valu equity. A	Income until tox at 5 per ed at 15 per The diffe	e en numbe come on Or cont. per a per cent. per cence betw	er of Groi rdinary sh innum and ir semen. een the n	nary sha Ares is pre- Cy This Temium	res into wi prester than lest valued is income o	ijch Eion som at 15 per i at 15 per i	inal of a E160 nom ent. per Thie less	convertible inal of c acomo income of	e stock onvertibl Sincon I the und	is convertible, le or the final ne on £100 of lectrina ecuty

STOCK EXCHANGE REPORT

Markets subdued on frustrated interest rate hopes Index off 4.8 at 407.9 for week's rise of 6.2—Gilts lower

Account Dealing Dates Option

First Declara- Last Account Dealings tions Dealings Day Feb. 14 Feb. 24 Feb. 25 Mar. 8 Feb. 28 Mar. 10 Mar. 11 Mar. 22 Mar. 14 Mar. 24 Mar. 25 Apr. 5

" New time" dealings may take place from 9.30 a.m. two business days earlier.

A subdued first leg of the Account for leading equities came Account to a quiet and rather sorry-looking end yesterday. Sentiment was again governed by the absence on Thursday of a reduction in Minimum Lending Rate, while to-day's crisis meetings on British Ley-land's labour problems also kept

F.T. INDUSTRIAL 400 ORDINARY INDEX

a 2 rise in Dowty, at 115p; the kets left A. J. Mills 7 better at ment. Fodfrey Davis were also latter's share exchange offer is 71p and A. G. Barr 10 to the popular at 46p, up 5, on reports a z rise in bowry, at 115p; the kets left A. J. Mills 7 belter at ment. Fodirey Davis were also currently worth 230p per Ultra good at 190p. Squirrel Horn reshare. United Scientific, a strong sponded to the preliminary important deal with Hertz, the market of late on bid hopes, figures with a gain of 2 to 32p. U.S. car rental giant. T. Cowle eased 5 to 174p on profit-taking. The leaders were quiet and often finished 61 better at 31p, being helped by overright support, but forecast that accompanied the the limelight and rose to 3 1976. forecast that accompanied the the limelight and rose to a 1976-

lowered Chas. Hurst 8 to 55p.

Newspapers were noteworthy 175p. and Thomson Organisation 467p, this following fresh space lation concerning their North Sea oil interests.

FINANCIAL TIMES STOCK INDICE 65.14 65.24 65.24 65.32 65.11 407.9, 412.7, 410.6, 410.4 410.7 132.5 131.5 133.6 131.8 133.4 5,70 5.63 5.67 6.68 5.67 5.78 Ord. Div. Yield ... 18.33 18.13 18.24 18.27 18.24 18.59 EarningsY'ldT(full)(*) 7.84 7.95 7.88 7.97 7.88 2.76 6,950 6,943 7.919 7.102 6,298 7,588 PyE Ratio (net) ("11 -Dealings marked 67.40 60.17 81.14 73.53 77.80 Equity turnover Em. 16,448 19,575 19,681 16,833 :9,53G Rouity bargains total. pargains total. 11 2.m. 208.6. Noon 408.0. 1 p.m. 407.8.

2 p.m. 465.9. 3 p.m. 405.0.

Later Hoder H. 246 802.

Based on 52 per cent. corporation tax. NIL=7.78.

Basis 190 Govt. Secs. 15/19/25. Fixed int. 1928. Ind. Ord. 17/3 nes 12/10/55. SE Activity July-Dec. 1942.

MINGS 121,14		S AN	LOV	VS .	S.E A	CTIV
	197	6/1-	Since Co.	mpilation	· _	Gar
-	High	Low.	High	Low		4
Fort. Becs	66.45 (10,2/17)	55.88 127,10)	127.4	49.18 (&\1/75)	Daily— Git-Raged Industrials	186.0 249.0
Sived Int	65.90 (38,1/77)	55.37 (28/10)	150.4 (28.11/47)	50.53 (3/1/75)	Speculative	52.2 157.7
ed. Ord	420.8 (4/5)	265.3 (2010)	543.6 (195/72)	49,4 (26/6/40)	o-day Av'r'ge Gilt-Egged Industrials	188.8

	Thursday of a reduction in Mini- 250	Stores closed a strong week on	n ber	ner at 301p. In Adleis, Lad- ske edged no 21 to 1020, while	où in	terests.				_	75:	Low.	Bigh	Low	. –	3407
	www.londing.Rate.while to-day's 1 : 1 :- 1	Stores closed a strong week on a mixed note after a subdued trade. W. H. Smith A, 404p, and	d Pro	ess comment directed attention	Pro		spêut a utful das				High		 	49.18	Daily-	- - - - - - - - - -
	crisis meetings on British Ley- land's labour problems also kept buyers on the defensive. Trading	trade. W. H. Smith A. 404p. and Gussies A. 196p. cheapened 3 and 1 respectively, while Marks and	q an	i De Vere, 3 firmer at 106p.	being	slightly	y moderm down 1	ined by n	ews Go	rt. decs	(10,2/77)		18/1/36)	(341/75)	Gitt-Rage Industrial	la 349.6
	wes reduced to a trickle and prices went easier from the start	Spencer gave up 2 to 105n along with UDS, at 67p. John Stephen	g R	eed Intl. react	lost	ts test	case ciai	m for b	ick- Fi	ced lat	65.90 (38,1/77)	55.37 (28/L0)	150.4 (28,11,47)	50.53 (3/1/75)	Speculativ Totals	157.7
		however, hardened a penny to so in belated response to Thursday's		teen international cities uutel		langed	assana ah	لتنب المكاهم	T	1. Ord	420.8 (4/5)	265.3 (27)10)	543.6 (19,5/72.6	49,4 (25/6/40)	I milizaz e is .k	r ge d 189.8 is 246.4
	autement is running well helow to the transfer of the transfer	Tillililililililililililililililililili	F. 912	in In compathy Bowater lost	42-4	41- L	7 1			id Mines.		78.8 (කිනි	442.3	42.5	Speculativ	ve. 58,4
		Michael Sobell, had acquired a near 30 per cent, stake and in	1 (247)	eniis inmistrial leaders raretv	/ firm.	in the	home of	PT 05-0-	ned		Listrial	(240)	VICTORIO E	,		
	hased on hopes of taxation cuts in the Fedget	shares he does not already own	L 411	sely more than 3 on atten a let day. Amone secondary	bid i	from E	iagie Sta 4 more t	r Insura	nce	alings '	were re	sumed	yester-	Golds t	end th	ie week
		Travis and Arnold stood out in design 4 to 810 on the annual re-	ا <u>الاح</u>	ues, Kastern Produce, Jop, and	gain	01 25 C	n the we	ek.	day	111 2011	id from	Charte	erhouse	ably si	maller f	han of
	ment Securities index shed 0.47 London 131 per cent., 1983, gave	re lative gain of 8 to 98p, while de- antis, while style par on 23 more mand in a thin market raised to 34p with the help of Press	s the	ipecuvely in sympainy with hir Tea interests. Press com-	i Oils	jeft i	British I	CLOSCOID	2 Grou	iet open	ing and	d closin	ng 500p.	way.	were sio	M to su:
	week. Equities also went procres-	a-International Paint 10 to 450p. comment. d, Elsewhere, the Board's accept. Shipbuilding concerns con-							HER COM!	POL CO. 3-			-	The .	Oute but	nez mase
	sively easier until a slight techni- husiness in the investment cur-	r- ance of Rush and Tomkins' 31p tinued to draw strength from the per share offer helped Reed and Government's decision to exclude a Mallik edge forward 1; to 30p. shiprepairers from the Bill	e per	any to 4p following late news	65 gc	llar pr	emium it	fluences	and Te	xtiles w	ere big it of 2 to	hughter o 22p ii	n Corah	over ti	132.5 brir re week	to 7.8.
	prices slightly above the day's rency market was suited, the lowest. Down 58 at 2 p.m., the premium, after moving between	in Malik edge forward 1; to 30p. shiprepairers from the Bill	ll acc	quired a 23 per cent. stake in	sellin	S of S	iebens (U.K.), w								
	30-share index closed with a cytemes of 105 and 107 per cent.	L. Among the leaders, AP Cement nationalising the industry. Yarrow er cheapened a penny to 185p as added 8 more at 179p. Robb	b at	173p, reacted 7 on further	specu	lative	demand	for Be	try 10	as exte	e cattee	d hvit	he cur-	пац-уез	n and ahe	SW15
	net loss of 4.8 at 40.9 to leave a cent. Yesterday's SE conversion rise on the week of 6.2. Trade was cent. Yesterday's SE conversion rather featureless, but recent factor was 0.7374 (0.7425).	The volume of business in ICI 5 to 76p, the latter for a rise of	n 155.0	with Marchient brook an instance	37D	inere w	higher (vas little	et 365, a change e	fter rent	common size	nodity	boom	with	also res	ponded ins of 6	to Press
	speculative favourites again Midland please	a downdrift followed to 33 in be graft hardened 24 to 50n but	if the	week	. WHELL	c. wallia	Interime	-6 - 4	ا سنده		_		_	Lydenb	urg and	Mustenb
	tion, while firm features often Midland Bank brought the divi-	i fore a close of 5 down on the Hawthorn Leslie at 61p. lost 4 of by day at 332p. Elsewhere in Chemit the previous day's gain off 11.	ı. cui	Tent langur disculles, britist	mark	et of la	te on its	tea intere	sts 430	io filiti	ner al	rise	in the	The	further	strengi
		ts cals, Scottish Agricultural put on Among Engineerings, Tecalemits. 6 to 163p, while Fisous held the rose 8 to a 1976-7 peak of 7Sp on														
	City 3 Ct L 1. and of the lowest market esti-	il- overnight level of 315p; the lat- speculative buying fuelled by bid ic ter's results are due on Tuesay, hopes and held that level despite	a Pr	sebanf alsó movéd un 2 to 33o.	rect	Financi	ials were	notable.	for cont	inned te	n reflect	mild s	satisfac-	. Hutam	responde	eo to t
	Inverset rate frustrations were now promoted a flustry of	of Russell closed unaltered at 10n. 2 debial from the company.	7. the	results while York Trailer	the c	อกกรอกเ	r's tea ar	nd coffee	in day's	s Inte	ernation	al M	onetary	win an	agvance	2 OI ZU
	appearance of some loose stock earlier had been idle. Midland,	th the price in yesterday's issue was Johnson and Phith Brown cheanened 3 to 63p on the interim		e 3 to 3th tollowing Press com-	terest	S			- Fun	a aucti	on and	tnis	enabled	T011 in	gh of 39	op.
	and a dearth of buyers in British after 280p, ended 5 up on the day Funds. This allowed quotations to at 278p, making an advance on	n EMI down again at 45p. Gloucester and Chelten-	- [LY	1 1	CT	UAI	PIE	19 2	TΔT) I	IN	DIC	TES		
	drift gently lower inroughout and, the week of 26. Bartiays, nowever,	F. EMI remained on offer vester- market after a capital restructure.	. }	11	🕰	VI	UAL) DI	IUI		TIA	DIC			
	adoud warningly away from the 9.5% while National Westnibster	r day after a non too kind Press under its new title of Habit Pre- is on the interim results, which had eision Engineering; the shares		These indices are the join	t com	ilation	of the	inancial	E Times.	the Ins	stitute i	of Act	uaries a	md the	Faculty	of Act
	business, losses of a were still eased 3 to 212p.	disappointed the market the pre- opened at 24p and closed at 27p. we vious day and fell 5 more to while the new hilmaid shares	<u>ˈ</u> ; —		<u>-</u>			2 3 2 2					T		 _	
	few low-coupon issues, the shorts Commercial Union prompted an were generally down. Fife Re- initial mark-up to 148p in	n 2010, after 2050. Uther Electrical opened at 340 premium and	1	EQUITY GROUPS	E-	idov i	March	A 1077	Thurs Marci	Wed.	Toes. March	Mon. Feb. 28	Year ago	}	Highs and	
	orional Council 131 per cont Britannic before att official denial	al closing little changed on balance. Interest in Foods was selective. In BICC, however, were firm again A flurry of speculative support			7	tuay i	oratch .	2, 1011	3	2	1.	28	(approx)	L.		
	below expectations and after open-brought a close of only 4 up on	n at 110p, up 2. Ultra Electronic caused FMC to rise 6 to 91p.	6	ROUPS & SUB-SECTIONS		1.	Est.	Gross E								
	ing at £10%, in £10-paid form, balance at 140p.	rose 6 to 218p in sympathy with while small buying in thin mar-	Fig	ures in parentheses show number of	index No.	Day's Change	Emmes Yield % Y	ield % Rai	io Ladex No.	Index No.	Index No.	Index No.	index No.	19	76/77	Cox
	ACTIVE STOCKS	RECENT ISSUES		stocks per section		*	Corp. a	t 35%) Con	D.				1. 1	Righ	Low	High
	YESTERDAY—	RECENT 1330E3	누	CAPITAL GOODS (178)	157.98	-0.4	18.43	6.12 8	01 158.65	157.70	158.24	157.14	152.73	160.06	109.83	206.3
	No. Denomina- of Closing Change 1976-77 1976-77	EQUITIES	١,	Building Materials (31)	[1		: : 1 · · ·	85 135.17	}		1	1 1	(21/4) 150.18	(28:10) 85.53	(4.5/7; 233.8
	Stock tion marks price (p) on day high low	-	1		. .	{	1 .4	: /	: {	1	ł	ł .	1 1	(15/1:	(27:10)	(2/5/72
	ICI	Price of an act of the price of	1 3	Contracting Construction (22)	218.76]	19.98		68 219.52] .		1	- 1	269.29 (15/1)	122.08 (27/10)	389.3. (19:5/7
	Lucas Inds £1 11 235 — 1 250 128	Righ Low 5	4	Electricals (16)	300.98	+0.1	16.54	1	95 300 81	301.57	299.88	303.43	268.22	307.55 (3/2)	190.54 (27/10)	350,0 (4/5/72
	Burmah Oil £1 10 62 -1 80 25	21 Nil - 3 8 Amelgamates Stores . 65g	5	Engineering (Heavy) (11)	200.85	-0.9	24.14	6.58 5.	72 202.65	201.14	293.87	202.32	169.74	203.87 -(1/3)	123.56 - (27/10)	203.8
	Davis (Godfrey) 25p 9 46 + 5 47 25	- F.P 55 51 Hollas New Ord (5p) 35 +12 575 4c Rolling Warrams 450 +12	. 6	Engineering (General) (67)	145.35	-0.6	18.49	6.45 7.	92 146.28	145.01	145.95	144.72	149,68	149.29	95-20	168.59
•	BICC	\$1 F.P. = 22954 2273g Timeline.She.of ComStall 28; at + 54. St. b = 2.5 - F.P = 2507g 2567g Und Technologies USS (*2854 + 16 *OSD#) = 2.6 -	7	Machine and Other Tools (9)	76.14	-0.2	24.72	7.82 6	76.25	75.72	75.50	75.38	57.40	(3/5) 21.25	(28/18) 45.29	(4/5/7 136,7
	Eng. C. Clays'New' Nil/pd. 8 24\\dagger - 2 27\\dagger \text{22}\\dagger \text{Guthrie} \qquad \text{51} 8 205 + 3 205 143	FIXED INTEREST STOCKS	8	Miscellaneous (22)	137.38	8.0	17.98	6.78 8.3	17 138.51	137.14	137.53	135.40	131.68	(3/3) 141.94	(11.18) 90.23	177.4.9
	Midland Bank £1 8 278 + 5 320 200 Serck 25p 8 91½ + 2½ 91½ 32		·l	CONSUMER GOODS						1	1 : 1		· · · · {	(11/5)	-(28/10)	(27)4(7)
	BTR New Nil/pd 7 527 - 1 587 497 The above list of active stocks is based on the number of bargains	announce light Low Stock	11	(DURABLE) (53)	141.30	-01	18.58	5,39 8.1	01 141.48	139.55	140.92	149.43	137.83	141:48	83.12 (28:10)	227.7 (21/4/, \$50)
	recorded yesterday in the Official list and under Rule 163(1) (e) and	~	12	Lt. Electronics, Radio TV (15)	159.24	-0.2	17.15	4.24 8.7	70 159.49	155,53	158.31	156.58	156.78	-(3/3) 160:35	87.51	257.4
	reproduced to-day in Stock Erchange dealings. † Premium.	100 F.P. 18/8 Elfr Elfr	13	Household Goods (12)	144.22	-0.7	21.36	8.44 .6.	74 145.28	145.66	148.03	147.68	189.01	(7/4) 187.22	(27/10) 104.30	(19/5/7 263.2
	ON THE WEEK—	2100 F.P. — 101 3975 Agric, Mort. 1375 8ds. 1979 101 1+12 2100 F.P. — 10034 2775 Agric. Mort. 1352 8ds. 1989 10034 2 44	14	Motors and Distributors (25)	92 28	+0,1	19.96	6.22 7.5	54 92.20	92.01	91,74	92.37	81.84	(7/4) 93.13	(28/10) 56.10	(4/5/7 170.5
	No	\$100 P.P.		CONSUMER GOODS			72.70	-		1	74.75	_7E0		(3:2)	(28/10)	(15/N/ A
	Denomina- of Closing Change 1976-77 1978-77 Stock tion marks price(p) on week high low	Ni	21	(NON-DURABLE) (178)	151.68	-8.9	15.69	6.58 9.4	10 153.02	151.66	152.63	158.91	154.02	162.24	104.41	226.0
	Shell Transport 25p 89 508 — 524 352 ICI £1 76 332 — 10 402 256	E91.50 E10 - 12 to 10 F.F.]. 142 Ln 1983,	22	Breweries (15)	160.05	-14	15.79	7.53 9.5	3 162,28	160.66	161.11	166.08	162.32	(4/2) 179.43	(27/10) 111.17) (16/8;: 281.E
	BP	[E100 F.P. 1/4 11412 11504 Mtd Kent Water 83, Red. Pret. 1982	23	Wines and Spirit (6)	166.02	-21	15.20	6:83 10.3	169.56	169.52	169.52	169.32	175.96	(2/2) 190.67	(27/10) 124.71	(28/11/ 257,4
	Burmah Oil	£100 F.P. - \$101 \$100 Williams & Giyn'alik, Float Re-Cap Soter 198-1 \$100	24	Entertainment Catering (15)	190.49	!	}` }	1	1		}		•	(5/5)	(28/10)	(13/7/.
	GUS "A" 25p 57 196 +20 224 123	"RIGHTS" OFFERS				.	(. 1		1		189.82	-	· <u>211.26</u> (8/3)	127.11 (26/10)	329,5 (12:12:
	Possborn 25p 54 424 +24 438 269	E # Latest	25	Food Manufacturing (21)	163.57	-9.5		5.76 8.2	9 164.44	162.28	163.92	164.23	165.21	179.44	120.54 (27/16)	211.6 (1/5/1 2
	Marks & Spencer 25p 50 105 + 5 109 70	lesue 7 Later 1976/77 Stock Price Pr	26	Food Retailing (17)	152.98	-0.5	13.73	5.36 10.5	4 153.78	151.80	153.38	150.73	149.73	153.76 (3/3)	92.79 (28:20)	235.1
	P & O Defd £1 48 140 + 5 140 87	p**** < f	32	Newspapers, Publishing (16)	249.90	+0.5	10.37:	4.29 14.6	1 248.61	245.49	245.20	244.99	181.54	249.90	148.46	260.2
	Rank Org 25p 45 182 — 2 195 98 Courtaulds 25p 44 115 + 6 169 73	140 nil - 56 49 BTk 52pm - 56 52pm -	33	Packaging and Paper (13)	108.03	-	16.64	7.43. 9.2	5 108.03	106.41	196.57	103.91	169.24	112.50	(12/10) 72.34	135.6
	BASE LENDING RATES	100p nii — — 18- 17 Grecor	34	Stores (35)	126.90	ر در -	12.22	5.63 12.6	3 12853	127.16	128.69	125.75	130.57	(26/2) 136.24	(27/10) 78.47	204
	A.B.N. Bank 111% Hambros Bank 111%	100 F.P. 11/2 15/3 18 lt Weisters Publications	35	Textiles (24)	149.79	-0.7	13.63	7.96 11.5	2 150.80	150.20	149.94	148.28	171.19	(2/2) 183.24	(26/10) 95.76	(16/8/ 235.;
	Allied Irish Banks Ltd. 11 % Hill Samuel	Renunciation date usually last day for dealing free of stamp daty, a Placing price to public, b Figures based on prospectus estimate, d Dividend rate paid or	36	Tobaccos (3)	208.18	-0.5	22.76	B.64 6.0	0 289.19	209,89	23.0.38	207.70	211.56	(30/1) 241.89	(27/10) 167.36	(17/1/ 339.
	A P Bank Ltd. 111% Julian S. Hodge 121%	payable on part capital, cover based on dividend on full capital, pass Pence	37	Toys and Games (5)	85.21]		7.55 6.6	-,	85.07			٠ .	(3/5)	(28/18)	(2)877
	Banco de Bilbao 111% Industrial Bank of Scot. 111%	orga. F Dividend and yield Dased on prospectus of other official estimates are 1970-0. Gross. F Figures assumed. Cover allows for conversion of shares on now rankings of dividends are proposed of the prospectual dividends.		OTHER GROUPS (95)						1	83.83	83.68	67.73	87.53 (3/2)	59.13 (22/1)	135.7 (16/1/
	Bank of Credit & Cmce. 111 Keyser Ullmann 12 %	A Offered to holders of Ordinary shares as a "rights." W 250 S. Air. cents: T Rights			214.92	-1.0	17.53	5.46 7.6	9 217.13	275.30	-214.08	213.84	217.71	231.38	155.10	231.:
	Bank of N.S.W 111% Lloyds Bank 111%	connection with reorganisation, merger or take-over, 4 introduction, 4 issued to	44	Office Equipment (8)	94.03	-1.6	16.88	.09 8.2	9 95.52	95.48	97.13	96.69	90.51	(3/5) 100.18	(Z7/10) 58.33	(3/5/i 246.(
	Barclays Bank 111% London Mercantile 111%	partis-paid allotment letters. 2 With warrants. • After suspension. KD Rewalt Dinar.	45	Shipping (10)	443.17	+0.2	12.18.	5.92 11.7	1 .	441.55	·	··· ·		(19/5) 455.88	(28/18)	(1/9/i 51/1
	Barnett Christie Ltd 14 % Midland Bank 114% Bremar Holdings Ltd. 12 % Samuel Montagu 114%	NEW HIGHS AND LOWS FOR 1976/77	46	Miscellaneous (51)	159.29		1	7.58 9.2	-1	160.89		- 1	·	(3/2)	(26/18)	(5/ 12 /
	Brit, Bank of Mid. East 111% Morgan Grenfell 111%		49		لــــــــــــــــــــــــــــــــــــــ	-0.8			\$ = 0 × 1	<u> </u>			- 1	172.98 (21/4)	108.14 (27/18)	258.1 (2/5/2-
	Canada Darmanent AFI 11192 Norwich General Trust 111%	Share Information Service yesterday Rolls Royce Crang Freehauf attained new Highs and Lows for 1976-77. Houghin Woodhaad, LLJ							6 160.67.		159.97		159.21	168.38 (3/5)	107.32. - (27/10)	(1/5/7
	Capitol C & C Fin. Ltd. 121% P. S. Refson & Co 111% Cayzer, Bowater Co. Ltd. 12 % Rossminster Accept'cs 111% Codar Holdings	NEW HIGHS (13) NEWSPAPERS (3)	lШ		477.06	+0.3		12.9	8 475.62	477.60	478.50	486.13	335.42	497.57	315.67	497 (4/21)
•	Charterhouse Japhet 111% Schlesinger Limited 12 %	RITI DING (6) Assoc, Book Pub. Sharpe (N. No.	59	500 SHARE INDEX	184.77	-0.6	15.30	.78 9.2	4 185.85	184.75	185.40	184.79		186.23	125.88	2275
		Browning Barto International Paint SHIPBUILDERS (1)	61	FINANCIAL GROUP (180)	132.31	-0.5	- 6	.02 -	133.83	137.09	130.62	129.53	140.07	153.46		241.4
	Co-operative Bank 111% Shenley Trust 14%	J. B. Holdings Reed and Mallik Swan Hunter CREWICALS (1) SHIPPING (1)	62	Banks (6)	151.20	-25	25,50	.33 6.0	3 153-56	159.38	147.39	147.63	162,22 ((30/1) 192.16	(28/19)	201.45 (I) (I)45 (E) 286.1
	Credit Lyonnais 111% Trade Development Bk. 111% Twentieth Century Bk. 13 %	Brest DRAPERY AND STORES (2) SROES (2)	ន	Discount Houses (10)	165.66	-6.2	_ 8	.69 _	166.03	166.00	. 1].		(29/1) 186.52	(27/10)	293.1
	Duncan Lawrie 1115 United Bank of Kuwait 1119	Bentalis Cope Sportswear Garner Scottland TRUSTS (4)	64	Pire Purchase (5)	111.89	+0.4	7.04 6	16 30.5	1 . 1	1				(13/1) 132.16	(28/10)	(2/5/7)
	English Transcont 12 % Williams & Glyn's 111%	Comet Radiovision Electrocomponents Racel Electronics Ultra Elect. Comet Racel Electronics Ultra Elect. Comet Racel Electronics Ultra Elect. OVERSEAS TRADERS (1)	65	Insurance (Life) (10)	115.48	-0.4	1	.55 _	115.89			109.82	ĺ	(26/2)	(27/38)	433.75 (4/5/7
	First London Sees	ENGINEERING (7) Finity (Jas. BUBBERS (3) Gardiner (L.) Rojork Bradwell Chersonse	66		108.54	_	`		108.53] [· 1	·	1	129.46 (30/1)	(28/20)	a5/3/
	First Nat. Sees. Ltd 14 % Committee. Goode Durrant Trust 11 % sign	Serck Spirax-Sarco Muar River Teculemit TEAS (123)	ابرا		ŀ			_			}-	- -	· · ·	119.75 (38/1)		155.7 (21/4/:
	Antony Gibbs	POODS (4) Assam Doors Assam Invs Empire Plants, Jokal F.M.C Mills (A. J.) Longbourne McLeod Russel	67		265.18		12.28 5	19 12.10	264.29	261.50	261.98	266.99 ()	231.26 (:	276.90	178.27	276.5 (115)
	Grindlays Bank	HOTELS (2) Morad Single Warren Plants. Williamston	68	Merchant Banks (15)	65.37	-0.5	- 6	.49 _	65.67	65.64	£5.87	65.70	87.22	93.83	45.15	278.5
	■ Guinness Mahon 11106 : Call deposits over \$1,600 8th,	INDUSTRIALS (6) Ruo Estates' MINES (4)	69	Property (31)	168.48	-0.5	434 3	35 37.30	169.36	169,78	171.89	179.10	176,07	194.57	95.95	(1)5(7) 357.4
	INCHDANCE DASE BATTLE	Esperanza G. R. Holdings Ayer Hitam Gopera Cens. Hoskins & Horton R.F.D. Kamunting South King	70	Miscellaneous (6)	79.59	-0.1	18.95 10	83 816	79.68	89.53	79.76	80.08	87,17	91.96		(9/11/7 + 363.1 ·
	INSURANCE BASE RATES	I INSURANCE (2) ENGINEERING (1)	71	investment Trusts (50)	163.41	-0.5	3.25 4	85 30.75	164.25	163.77	163.69			(3/2)	(28/10) ((18/5/) 245.7
	Property Glowth	21	81	Mining Finance (4)	95.28	1	`	31 11.42	1 1 1	94.64	1		J. ((58/2)	(28/10) ((25/4/)
	Cannon Assurance	RISES AND FALLS			252.10	ı			1		1	· .	. j	(7/2)	(15/10) 6	175.9 (28'4)t
	CORAL INDEX Close 407-412	Vesterday On the week						.96 8.23				248.42 2	230.19] 2	254.47	178.31	254.4 (3/5/7
		Corpus. Dom. and Foreign Bands	99	ALL-SHARE INDEX (671)	171.49	-0.5	_ 5	77 _	17241	171.17	171.54	178.77	165.00 3	172.64	116.29	2281
		6 5 4 4 4 4	1		Fua-	, March	4 Thurs.	10000	- 37					1.		<u>(1.5/7.</u>
		Plantalies 22 16 17 4 95 Nines 22 17 4 18 22 25 27 Nines 21 4 18 47 22 57	¦F	TXED INTEREST			March	West.	Tues. M March	onday P Feb. 28	riday Ti Peb. 1	tiurs. Feh.	Wed. Feb. ☐ 23 ∰ (a)	Yesr ago	1976/77	
	APOLLO	Recent Issues 22 5 1,595 3,505 2,509 7,173			No.	1 . %	<u> </u>		*.1				ಮ ಚ (a)	hhtox) H	ndy For	<u>, 1</u>
•	AI VELV		1	Consols 21% yield	- 1	13.54	15.44	13.44	15.54	3.52 1	3.59 1	3.59 1	15.58 1	13.83	<u> </u>	
	· · · · II		2	20-yr. Govt. Stocks (6)	80 Az	1400	1 5 0		1	`	I		ı -	- Ī .	1 .	1 .

ACTIVE STOCKS YESTERDAY-

		No.				
De	enomina-	οf	Closing	Change	1976-77	1976-77
Stock	tion n	arks	price (p)	on day	high	low
ICI		14	332	5	402	256
Racal Electronics	25p	13	304	- 1	312	155
Barclays Bank	£1 .	11	247	— 9	350	190
Lucas Inds	£1	11	235	- 1	250	128
BP	. El	10	888	÷ 2	950	537
Burmah Oil		10	62	- 1	80	25
Britannie Ass	5p	9	1 ! 0	+ 4	156	92
Davis (Godfrey)	25p	g	-1 6	+ 5	47	25
BICC	50p	8	110	+ 2	130	70
EMI	50ັກ	8	211	·- 5	277	173
Eng. C. Clays'New'		8	2417	– 2	2711	22}†
Guthrie		8	205	+ 3	205	143
Midland Bank	£1	8	278	÷š.	320	200
Serck	25p	8	91 <u>1</u>	· + 2}	91 <u>}</u>	32
BTR 'New'	. Nil/pd.	7	52 [†]	- 1	58Ť	49†
The above list	of active	stock	s is based	on the nu	mber of	bargains
		147	1 1:44 444		14 169.11	(a) and

ON THE WEEK-

		No.				
E	enomina-	of.	Closing	Change	1976-77	1978-77
Stock	tion	marks	price(p)	on week	high	low
Shell Transport.	2 5p	89	508	_	524	352
ICI		76	332	10	402	256
BP		73	888	- 6	950	537
BATs Defd.		66	222	+ 2	243	183
Burmah Oil			62	- 3	80	25 .
Barclays Bank .		57	247	ā	350	190
GUS "A"		Š7	196	+20	224	123
		56	278	+26	320	200
Midland Bank .		54	424	+24	438	269
Beecham		53	328	- 2	360	203
GKN				+ 5	109	70
Marks & Spence		50	105	τø		
Lucas Inds		49	235	. —	250	128
P&O Defd	£1	48	140	+ 5	140	87
Rank Org	. 25p	45	182	- 2	195	98
Courtaulds		41	113	+ 6	169	73 ·

BASE LENDING RATES

A.B.N. Bank	114名	Hambros Bank 111%
Allied Irish Banks Ltd.	111%	Hill Samuel
American Express Bak.	12 %	C. Hoare & Co7114%
A P Bank Ltd.		Julian S. Hodge 121%
Henry Anshacher		Hongkong & Shanghal 1114%
Banco de Bilbao	111%	Industrial Bank of Scot. 113%
Bank of Credit & Cmce.		Keyser Ullmann 12 %
Bank of Cyprus		Knowsley & Co. Ltd 13 %
Bank of N.S.W.	11196	Lloyds Bank 111%
Banque du Rhone S.A.		London & European 13 %
Barclays Bank	1119	London Mercantile 111%
Barnett Christie Ltd	14 %	Midland Bank 11195
Bremar Holdings Ltd.	12 %	Samuel Montagu 111%
Brit, Bank of Mid. East		Morgan Grenfell 111%
Brown Shipley	114%	National Westminster 111%
Canada Permanent AFI	11196	Norwich General Trust 111%
Capitol C & C Fin. Ltd.	12.9%	P. S. Refson & Co 111%
Cayzer, Bowater Co. Ltd.	12 %	Rossminster Accept'es 111%
Cedar Holdings	12 K	Royal Bk. Canada Trust 11 %
Charterhouse Japhet	11 է%	Schlesinger Limited 12 %
C. E. Coutes	12196	E. S. Schwab 13 %
Consolidated Credits	114%	Security Trust Co. Ltd. 13 %. Shenley Trust 14 %
Co-operative Bank		Shenley Trust 14 %
Corinthian Securities		Standard Chartered 114%
Credit Lyonnais	111%	Trade Development Bk. 111%
G. R. Dawes		Twentieth Century Bk. 13 %
Duncan Lawrie	11] %	United Bank of Kuwait 1119,
Eagil Trust	11,1%	Whiteaway Laidlaw 12 %
English Transcont	12 %	Williams & Glyp's 111%
First London Secs	114%	Yorkshire Bank 111%
First Nat. Fin. Corp	14 第	Members of the Accepting Houses
First Nat. Secs. Ltd	14 % .	Committee. 7-day deposits 8%. 1-month deposits
Goode Durrant Trust	111%	S!^
Antony Gibbs	11196 +	7-day deposits on sums of £10,000 and
Greybound Guaranty .	11 %	under a up to E25,000 SET, and
Grindlays Bank	111% .	over £25,000 9°,. Demand deposits 91°:
M Guinness Mahon	1110%	Call deposits over \$1,000 set
- Countries Manager 11111		Cam artening attraction to 191

INCHDANCE DACE DATEC

INSUKANUE DASE RAI	E9
†Property Growth	12%
Cannon Assurancetaldress shown under Insurance and Property Bond	10% table.

Edited by Denys Sutton

The world's leading magazine of Arts and Antiques

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428 OPTIONS TRADED

Calls were dealt in Tecalemit, Properly, Cha British Leyland, London and Allied Polymer. Charringtons

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)...

Coml. and Indi. Prefs. (20) ... | 68.07

100,00 153,84 153,84 163,76 135,72 128,20 128,20

50.63

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48.99

112.87

114.80 49.86

14.20 -49.11

51.09

13.27 68.03 67.96

61.29

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Base Valu 114.13 114.15 96.67 100.00 100.00

49.85 49.87

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49,64

Lip. by post 20p. A farmightly record subsection indices, dividend yields and a since 1952, with quarterly highs and radices; is obtainable from FT Berlins 18. Bolt Court, London, EC4, at \$40 per RECLASSIFICATIONS:

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Salata Italia

Target Tst. Mugrs. Ltd. (a)(g)

Target Tat. Mgrs. (Scotland) (a)(b)

Trident Trusts (a)(g Schlesinger Trust M

TSB Unit Trusts (y)

Waring Street, Belfast. (b) Ulster Growth 130.8

Wieler Growth Fund

Unit Trust Account & Mgmt. Ltd.

21, Chartry Way, Are

107 128 107 128 107 125 107 125

Cational Provident Inv. Magrs. Ltd. P Royal Tst. Can. Fd. Mgrs. Ltd. Henderson &dministration 11-379060 Premier U.T. Admin ARayleigh Ro 120 Regent St., WIR SAY. Growth Fund....... [27.2 Capital Priority ... Extra inc. Growth Do. Accum ... Financial Prior ... 27 -02 63 24 -03 42 Cosmopolitan Fund Managers. Copthall Ave., London ECZE 73% 628 9322 Assmopoln Gtb.Fd 113.4 M.4 -0.2 5.78 Unit Dealing Regent Hee, 22 Victoria St. Windson SLA 1HE. Windson 52811 Hambro Group (a)(g) Do. (Accum.)
High Inc. Priority
London Wall Inc.
Special Sits
Stronghold Units National Westminster# (2) i, Lothbury, ECZP 2Bi Crescent Unit Tst. Mgrs. Ltd. (a)(g) Britzunia Trust Managemential(g) 32 931-226493; 23.7-01 412 48.9 +61 312 37.8-02 249 35.44 -61 3.96 Save & Presper Securities Ltd. McIville Cres. Belinburgh 2. Crescent Growth 21 & 2. Cres. Internat'l 45 6 Cres. High. Dist. 35.2 Cres. Reserves. 32 8 35 M & G Group (y)(c)(z) 62.7(+0.4) 5.50 orticilo Inv. Fd. _ |58.7 Discretionary Unit Fund Managers Increasing Income Fund Eigh-Yield Units ... |44.0 NEL Trust Managers Ltd. (1)(g) 22, Bloomfield St., SC78 7AL 51-538 4695 Hill Sammel Unit Tst. Mgrs. † (2) Disr'y Feb. 25 1814 1945 ... | 4.50 Mill Sammel Unit Tst. Mgrs. † (2) 5011 High Income Fur 4.36 High Return 5711-051 436 E. F. Winchester Pund Mngt. Ltd. New Court Fund Managers Ltd. (g) UK. Frends Norwich Union Insurance Group (b) Equity & Law Up. Tr. M.V (a)(b)(c) Intel.V (a)(g) Pearl Trust Managers Ltd. (a)(g)(z) Framilington Unit Mgt. Ltd. (a) cher Unit Mgmt. Co. Ltd. 5-7, Ireland Yard, SCAB 5DH. 01-34 Capital Ts: 666 72-34 Income Ts: 55 64.2 Inc Growth Fd. 72-2 76.5 Do. Access. 72-2 76.5 St. E C 27 77H ... 01-608 4010 rthly Fund 125-0 235-0-4 ... 10-39 he Britisk Life Office Ltd. 4 (a) anot Securities Ltd. (axe) n St. London ECCR IBY 01-236 Friend's Provdt. Unit Tr. Mgrs. V Pelican Units Admin, Ltd. (g)(x) G.T. Unit Managers Ltd. Piccadilly Unit T. Mgrs. Ltd. (a)(b) Manufife Management Lid. 65, Lendon Wall, EC2 Extra Income ____25,7 Income & Growth __24,2 Capital Fund ____36,7 Mercury Fund Managers Ltd. L & C Unit Trust Management Ltd. 120, Chenpside, EU ...
Capital March 1 ... \$2.9
(Accum, Units) \$6.2
Income March 2 ... 137.0
(Accum, Units) 179.2
General March 2 ... \$2.5
(Accum, Units) 75.8 ♥G. & A. Trest (a) (g) Practical Invest. Co. Ltd. (v)(c) Lawson Securities Ltd. (2KcVz) 44, Bloomsbury Sq. WCIA 2RA Practical March 2 (119.9 12 Accuss. Units 162.4 17 123 472 Midland Bank Group Unit Trust Managers Lid. 9 (a) Provincial Life Inv. Co. Ltd. wy Unit Tet. Mgs. Ltd.\$ (2)(c) Scottish Equitable Fud. Mgrs. Ltd. Prudl. Unit Tst. Mugrs. # (a)(b)(c) 79.8 105.0 -1.0 4.51 ys Unicern Ltd. (a)(g)*(c) Gibbs (Antony) Unit Tst. Mgs. Ltd. Sehag Unit Tst. Managers Ltd. 9 (2) Reliance Unit Mgrs. Ltd. Sebag Capital Fd. | 273 286 -0.1 4.03 Sebag Income Pd. | 248 266 3.29 Minster Fund Managers Ltd. -0.1 Carliel Unit Fd. Mers. Lid.P (a)(c) Security Selection Ltd. Remiglum Management Ltd. Ridgefield Management Ltd. Mutual Unit Trust Managers (2)(g) 15. Copthall Ave. EXPR 7BU. 01-6054803 National and Commercial lowe & Pitman Management Ltd. V Sun Alliance Fund Mngt. Ltd. 30/31 Queen St. EC4R 1BR. 01.348.2332 Righ Income 30.7 23.8 ... 18.70 International Tet. (2)23.5 25.4 -0.1 2.10 Prop. Equity & Life Ass. Co.V

lump-sum investment which rovides the £20 a month ecessary for the maximum ermitted S.A.Y.E. Indexinked savings contract. : M&G Group, Three Quays, wer Hill, London EC3R 6BQ. Telephone: 01-626 4588. ease send me details of your index Linker Bonds. P TARG | FALL MES FORENAMEDS URNAME

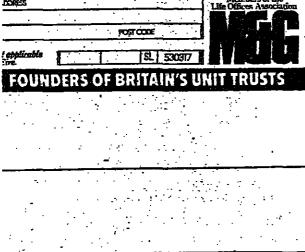
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ESTIMATED ANNUAL GROSS YIELD WSON HIGH YIELD FUND

The LAWSON HIGH YIELD FUND is yielding an attractive rate for spie who want high income and this has paid dividends ever since the of was launched. Moreover its performance has been very adequate, existly over the two year period. Lawson is possibly unique in making arterly lacome payments." Financial Times 20.11.76.

Justs purchased by 38th April 1977 qualify for 15th June payment, ad now exceeds 28 million.

The size fund is to preside a high and increasing income, which is a manufactor.

d quarterly.

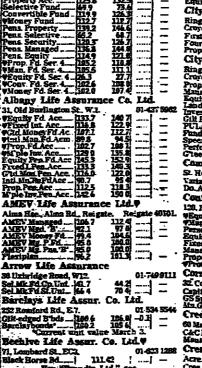
45% Preference Shares, 38% Equities, 25% Investment Trust Income ares. The price of the units and the income from them can go down as it as up.

doler range trustee security sutherised by the Department of Trade. A 5% initial charge is used in the price. An arment fee of \$45 plus VAI is deducted from gross income. 1% sumstain to agents. Trustee Clydeschile Bank Lini. [Member of Midland Bank Group) agent: Lawson Securities Lini. 63 George Street, Edinburgh 840, 25C. Tel. 031-226, 3911. intered in Edinburgh 55135. During an offer, units may be beingto or sold delay-otherwise addy on Fridays. Seculement for units sold follows within a few days.

TED PRICE OFFER UNTIL FRI MAR 11 1977 (OR DAILY PRICE IF LOWER) : Managers reserve the right to close this offer if the true price rises by more than 2%

Income Units 43.0p Accumulation Units 54.8p DENSE TO THE REAPPLICATION FORM THE READ THE RE

enson Securities Limited 6tl George Sensot Edichungh Bit 210 or Ret CET-256 1917 (Fe have Amaphit 666 a remaining possible to Laucon Sensonings Limited to by revealed in parts of Laucon High York Fund For accumulation units mark X and the standard serious Plan please mark X and the standard serious Plan please mark X and the standard serious seriou For accumulation units mark 'X'



Abbey Life Assurance Co. Ltd.

71, Lombard St. EU2. 01-823 1288 Black Borse Ed. 111-62 | | — Far "Brandis Ltd." see "Lloyds Ek. Unit Tst. Magrs." Canada Life Assurance Co.

Capital Life Assurance Capital House, Chapel Ash Winz



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Freder Road Loaden, NW1

♥HIII Samuel Life Assur. Ltd.

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London Indemnity & Gal. Ins. Co. Ltd M & G Group♥ 34.3 : da 18, Chequers Sq., Uzbridge, Middx 52181 71355 Buliding Soc.Bd. 1192 +0.71 — Magna Nan. Fd 1346 +4.5

| Comparison | Com

Negit Ltd. Neptune Intal. Fnd. Mgrs.

Target Life Assurance Co. Ltd. d. Bdgg. Soc. Pen. Ut. 115.6 ... Bdg. Soc. Cap. Vt. 115.6 ... S2181 Prudential Pensions Limited Man. Pen. Fd. Acc. . 94.8 | Princential Pensions Limited | Princential Pensions | P Trident Life Assurance Co. Ltd.9 Tyndali Assurance/PensionsV -0.3 - 19.0211 ASSUTANCE/FERSI
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Equity Fd ... 172.9 182.1 -0.5
Fixed Interest Fd ... 147.1 154 9 -0.5
Property Fd ... 121.9 125.5
Cash Fund ... 121.3 117.2 ... Vanbrugh Life Assurance¥ Welfare Insurance Co. Ltd.y SCOURS WILLOWS Group
P.O. Box 902. Edubys, EH165BU. 031-E556000.
Int. Ply. Series 1... 82.6 86 8 ... —
Int. Ply. Series 2... 82.6 86 8 ... —
Ex. Ut Tv Feb. 18... 107.3 111.9 —
Mgd Pens. Feb. 28. 195.8 261.3 —
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CHART ANALYSIS LIMITED 194-200 Bishopsgata, London, EC2M 4PE. Tel: 01-283 4474

MAN OF THE WEEK

And a star to steer her by

BY NICHOLAS OWEN

JAMES ONEDIN, the tough hero of television's saga of sailing ships, would surely identify with, and understand at once, Ravi Tikkoo. Though a technological world apart, they share the same flinty independence and apparent though not quite total disdain both for what the world thinks and for the orthodox ways of going about ship-owning.

This week's swashbuckling episode with burly Humbersiders swarming out of the night to rescue for Tikkoo his strike-becalmed ship is a storybook adventure; the only part of the narrative missing was the fulfilment of the idea that Tikkoo should descend in person on the Globtik Venus from a helicopter. Onedin would not have missed that.

Tikkoo has had his time before the mast, as a young Indian Navy officer. But his approach to the business of operating large tankers has little to do with any misty passion for the sea and everything to do with an exceptional grasp of mathematical mechanics. Much of Tikkoo's reputation is built on the fact he controls two of the biggest vessels, the Japanesebuilt Globtik Tokyo and Globtik London, ever to emerge from a shipyard.

Tikkoo's London company. Globtik (from "Globe" and 'Tikkoo ") Tankers. has a bandful of other less overgrown ships like the dispute-ridden



MR. RAVI TIKKOO Power of the mind is stronger. than money.

Globtik Venus. and Tikkoo has Globitk Venus. and Tikkoo has U.S. Army, whose evaluation without some quid pro quo on just set off another spasm of convinced it that the U.S. tank the tank. "how's he going to do it?" with is superior in most respects.

Dr. Manfred Woerner, chair-aground.

the announcement that he may Late last year the Ford man of the Bundestag defence But President Carter has spend \$1bn. on three nuclear-Administration signed a \$200m. committee made this very clear made much of the need for standardisation, and it could be the announcement that he may spend \$1bp, on three nuclearpowered ships.

Tikkoo is fond of perplexing sceptical questioners by saying that his ship deals are put together so that the risk to Globtik Tankers of any disasters, whether man-made or natural, is non-existent. Only the end of the world, he said this week, would be sufficient catastrophe.

Inevitably, his financing of supertankers is intricate and makes maximum use of what benefits in terms of taxation and State aid are available, so the relevance of the modest (£1,000) Ordinary share base of Globtik Tankers is distinctly marginal except as far as its location and potential are concerned.

But beyond the technicalities, the most important, and underthe most hidden aspect, is Tikkon's tailoring of the finance available from bankers to the revenue accruing from shippers.

But like so many other singleminded entrepreneurs, Tikkoo does seem to be encountering decides. problems in adjusting to the fact that others, particularly in confidence of the 1,900 islanders fact that others, particularly in confidence of the 1,900 islanders. The scenery on the northern strong statement from the the form of organised labour, comes within a fortnight of the horizon is reminiscent of the National Enterprise Board had want maximum shares in the Minister of State at the Foreign fruits of his agile mind.

Using an argument few socialists hear without irritation. 44 successive Argentine Govern-year-old Tikkoo argues that he ments which have sought to is a worker too, and a harder worker than those who crew his sailors at the end of the 16th

hips.

Tikkoo has seen enemies and effective British control about him before. He has talked since 1833, has not affected the of being the victim of industrial islanders' sentiments that they espionage when deal-making are entirely British and wish He moved his celebrated string nothing more than to remain in of race horses, trained by Scobie Season out of Britain to ship with London. Breasley, out of Britain to Breasley, out of Britain to The quiet streets of this village Rivadavia, the biggest town in Carriage and Automobile Manu. Laid off: then quite France in high terrace houses which to all jet liner, and in the vehicles of company's problems lay at the Models have the company in the company then quite France in high terrace houses which to all jet liner, and in the vehicles of dudgeon because of dope testing. The horses are now in New Jaipped out bodily, with their company, defiantly sporting The greatest obstacle to progress York, but Tikkoo claims lately gardens of lupins and fuschias, Argentine number plates, which he only ever leased them from the quieter parts of Bognor distribute fuel in the village.

Regis

more to life: "I believe that the power of the mind is stronger Horn the only sea route between Territories, will be giving before ful reconstruction of Leyland than the power of money."

£48,000 record for a Churchill





Mr. John Spencer-Churchill, nephew of Sir Winston Churchill, watches while the Mimizan

Five paintings reach surprise £86,300

BY PAMELA JUDGE

ABOUT 300 people, batteries of television cameras, photographers and journalists crammed into the Great Room at Christie's in London yesterday to see one of Sir Winston Churchill's paintings, a land-scape of Mimizan, i nFrance, sold for £48,000.

The price was a record for a Churchill; Sir Winston would no doubt have been delighted since he categorised himself as no more than an amateur.

The previous record for one of his works was £26,000, established minutes earlier when his Pope's Palace at Aviguon went to the Crane Kalman Gallery in London.

Mr. John Turner, a Toronto an. There was con-interest in the Canadian city in the auction. The Toronto Sun had collected pledges from its readers to bid for the two paintings, but its top bid of £12,000 was swept away within seconds.

The size of the bidding caught Christie's by surprise. It had expected a price of up to 58,000 for the Mimizan and £7,000 for the Pope's Palace. In all the sale of the five paintings beloging to Churchill relised £86,300. This pleased the family enormously. Mr. John Spencer-Churchill, Sir Winston's nephew, who watched the bidding, said he that the prices would reach the level they did. The five paintings had been put to auction by Lady Spencer-Churchill, Sir Winston's Churchill, Sir Winston's widow, to meet rising costs. Although Sir Winston left her in what he considered to be comfortable circumstances, inflation and taxation have eaten

into her income. Other works in the sale of modern British and Irish paintings, drawings, and sculpture brought the total for the sale to £321.850. Two paintings by Sir Alfred Mannings went for near their estimated prices. Bunker II with Manny Mercer up fetched £15,000 and the Saddling paddock at Epsom made £12,000

U.S. may still decide to buy Germany's Leopard tank

American XM-1 tank project, but Of more immediate importance at least one senior member of is the link that the Germans

West German Government shares project to buy AWAC early his views. Herr Georg Leber, the Bonn

Defence Minister, visits Washington later this month. The Bonn initiative is viewed

prototype of the tank, and both the company an dthe Army-are matching the New approach very closely. Britain is affected by the reason why the Department of the Leopard.

Falklands

prefer

to stay

By Hugh O'Shaughnessy. in Port Stanley March 4.

120-mm gun which might be feelings. the in about five years.

warning radar aircraft, a project that will cost about \$2.4bn. Bonn has made it abundantly clear in the past week that it The Bonn initiative is viewed sees no reason why it should with monting concern by the take part in the AWAC project

Secretary, is well aware of his

WASHINGTON, March 4.

AWAC is being urged by the end which are used as AWACs.

Britain has been under some pressure in the past two days to go ahead with the Nimrod The attempt to design a com-

mon NATO battle tank goes back some years, and appeared by January finally to have run

Dr. Brown, the new Defence that Dr. Brown will use the tank secretary, is well aware of his issues as a symbol of the fact that the U.S. really means what

Fleet St. print advance rejected by union

By Alan Pike, Labour Staff

PROPOSALS FOR introduction of computer-based new technology into the national news paper industry were formally rejected by one of the unions most directly involved ypester day, as Fleet Street continued to be troubled by production

Action on new technology was Action on new technology was 889 in favour and 3,778 against. Announcement of the result, which was confirmation of the inevitable so far as the NGA—the print industry's leading craft Les Dixon, that the decision must

find some other alternatives, perhaps on a house basis and with an overall national policy attached to it," he said.

Times stopped

Thes ne wtechnology proposals,

The Times dispute also pre-

being made to resolve a dispute extra which prevented The Times advances, these factors could appearing yesterday. It stems have been worth around £25m.

Production losses of national combination of disputes and general bad production. The Sun lost nearly 170,00 copies yester-day, and the Daily Telegraph 9,000 because of production diffi-

The management of the Sun and the News of the World says it has lost 35m. copies in eight months; and 3.6m. copies of the German view. that the U.S. really means what Daily Telegraph and the Sunday.

This may well be part of the it says and is prepared to buy Telegraph were lost in the first two months of this year.

Leyland may be forced to shut plants soon

fresh trouble spot yesterday payment grievance, making Range Rover production impos-sible and causing 1,500 lay-offs.

Leyland's attempt to put a damper on the atmosphere of confrontation followed the statement by Mr. Harry Urwin, deputy general secretary of the ransport and General Workers' Union, and a member of the Laid off: National Enterprise Board, that he might resign over the way the crisis was being handled. Mr. Urwin said that the Government's support for the

presented too much of an ulti-Questioned about Mr. Unwin's

castle Brown ale and Matchbox Last night Mr. Derek Whit Models halted: Entire toys, that any village housewife taker, Leyland managing director, in Britain would expect to find said the company could and in her local supermarket. Should be making a profit.

The islands preximity to if we could only co-operate 2. Rover Argentina is visible only in the and produce consistently like all Strikers: presence of the offices of LADE, our competitors in Europe, Japan

> He told the Institute of British "Any deviation from current Strikers:

5.000

1.560

IN PRODUCTION Rover 3500 car lines.

Unless this was accepted by ali when 17 men at two Rover come employees—"the cloud hanging Lakes, Isle of Man, S.W., N.W. ponents factories in Birmingham over us will darken until the Scotland, Glasgow, Argyll, N. stopped work over a premium croum breaks." storm breaks."

LEYLAND DISPUTES

TOOLMAKERS' STRIKE: Day 15 28,000

Models halted: Princess and Maxi and Allegro (Longbridge), MG sports cars (Abingdon), TR7 (Liverpool), Sharpa vans

OTHER DISPUTES Triumph Coventry

Marina, Jaguary saloon and sports

Models halted: Range Rover.

trating on Thursday and any decisive movement looks unlikely in the coming weeks. The fall in money market interest rates has slowed down to a snail's pace, and the authorities seem confident of being able to Final voting by members of sit on their hands at least until the National Graphical Association on the Programme for the month Gilt edged securities are moving sideways, and so are most other stock markets around the world.

The All-Share Index has once

January 1976 high point which

it came within an ace of pene-

For the moment, the headlines are full of the political accompanied by a declaration struggle for the next phase of from the union's president, Mr. the nav policy and although the pay policy, and although these are having an impact on (though curiously enough the not be the end of the road these are having an impact on "It means we must now have day-to-day price movements the new look at the situation and general undertone still looks at the year-end). Midland has for Allied Brewerl also made great efforts to keep not the most content also made great efforts to ke

Midland Bank

At £166.4m. Midlend Bank's pre-tax profits are above almost all the brokers' estimates, and though agreed be a joint standing the gain of just over 100 per committee of union leaders and cent for the year (144 per cent newspaper management repre in the second six months) brings Graphcal and Media Personnel. Thomas Cook's achievement of further recovery potential, was £40.6m.—square result of their ballot is £2.5m. represented a pre-tax notably Barclays.

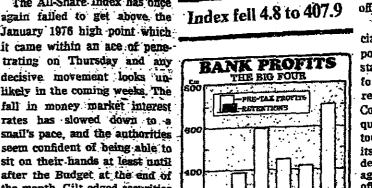
The Times distance of the explanation one of the other clearers with debt at the end of the recovery potential, was £40.6m.—square notably Barclays. and the Bland Payne insurance vented its appearance today broking subsidiary improved by Management said last night that 56.6m. to £15.7m. And whereas provisions, it will have furned provision

When NATSOPA members re- overseas operations, though the AWAC is being urged by the end When NATSOPA members reof this month by Britain, which
must decide then whether to go
ahead with the project to use would be considered in breach
reflects the ffect of exchange healthy profit forecast and a Hence a prospe the Bundestag has been in con-clearly see between the new tank ahead with the project to use would be considered in breach reflects the ffect of exchange healthy profit forecast and a Hence a prospetact with the Pentagon, and it and the U.S. desire that the Hawker Siddeley Nimrods as a of contract, the company rates on foreign currency promise of a more than doubled 10.4 per cent. (cov is widely believed here that the Germans take part in the NATO substitute for the Boeing 707s. announced that they were deposits. The sterling business dividend. The share price with the shares a announced that they were deposits. The sterling business dividend. The share price with the snares a deemed to have dismissed them has been sluggish in volume responded by jumping from 89p where they were they were the wear of the United of newspapers this year have as a whole the deposit mix has decided not to raise its bid and Pending official to already reached 22m, through as a whole the deposit mix has decided not to raise its bid and Pending official to towards current accounts price some 50 per cent. above ing Dunford wisit

Midland Bank

THE LEX COLUMN

A flourish from



proportion of wholesale money was up from 25 to 30 per cent expenses under control, after not the most conten being hit by a one-third jump in holders in Trust H labour costs in 1975.

Through these results Midland has got its fully diluted p/e down to 5.3 at 278p, and Johnson and Firth the yield of 7,2 per cent is still firm that profits the highest available among the year from £6.1m. Big Four. But interest rates tax. But the unit sentatives, have attracted wide the clearing bank results season Big Four. But interest rates tax. But the instruction spread hostility from employees. It is expected that the Profile rame will also be rejected by the members of the National Society of Operative Printers. Those special running could be taken up by timed to edge up the members of the National vide part of the group profile running could be taken up by timed to edge up the members of Operative Printers. Vide part of the explanation one of the other clearers with debt at the end of the country potential, was \$40.6m.—same

Two-way bet

Normally, few shareholders would be able to find anything now easing. a series of meetings with Samuel Montagu contributed a pleasant to say about dividend NATSOPA had made "insufficients of loss in 1975 after property loan controls but two events this controls but two events this £2.2m higher at \$ As the result of the NGA ballot round smartly in 1976. Together week have thrown a curious About £1m. of the was announced, attempts were with the absence of 1975's 15m. sidelight on the working of the the result of loss against present system.

DR. HAROLD BROWN, the U.S. Defence Secretary, is considering his response to fresh pressure from West Germany for the first place the U.K. is greater standardisation of U.S. to stop the development of the first place the U.K. is new tank and buy the West Germans in the design of a intended to soothe German Leopard instead.

Bonn has so far not directly first and a new Nato battel tank

WASHINGTON, March 4 appearing yesterday. It stems from claims by two groups—the publishing chapel of the Society of Graphical and Allied Trades and the machine assistants of Operative Printers, Graphical and the machine assistants of Operative Printers, Graphical and the management standardisation of Operative Printers, Graphical and the management of the first place the U.K. is greater standardisation of Operative Printers, Graphical and the machine assistants of Operative Printers, Graphical and the machine as placed its 26 per cent holding acquired last year 122p cash bid for Whitecroft. [als terms, but interest rates have on the eve of the Hanson offer January when JF been higher and over the year to a peak of 146p. Hanson Dunford was alle been more favourable weighted instead placed its shares at a the Lonrho bid, JI

the market price in



Of course the Tre going to be impre volous bids but t rules do have the ei ing a bid by a la shareholder into so

really have expects

bid would avoid a

Capital spending at

For the half yes while, a further ... On Wednesday Hanson Trust at N. Greening

Weather U.K. TO-DAY

MILD. Local rain or drizzle spreading from W. London, S.E., Cent. S. England E. Anglia, E. Midlands Sunny periods, cloudy later Max. 11-13C (52-55F).

E., N.E., Cent. N. England, Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, Cent. Highlands, N.E. Scotland Sunny periods, then rain or drizzle. Max. 8-10C (46-50F).

W. Midlands, Channel Isles, S.W., N.W. England, Wales Bright intervals, drizzle. Max 12-14C (54-57F).

Rain or drizzle at times. Max 3-10C (46-50F). Orkney, Shetland Occasional showers. Max 5-70

Outlook: Rain at times in N

and W., mainly dry in S.E. Mild.

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Reserves exceed Assets exceed \$12



more mountainous islands of the Hebrides in the warn autumn matum to the workforce. The unremitting pressure of main shopping centre and au Questioned about Mr. Unwin's position yesterday, the National successive Argentine Govern adjunct of the Falkland Islands Enterprise Roard shield only say Company, is doing its usual brisk Enterprise Board would only say trade in the lines of household that its statements on Leyland goods, from Weetabix to New had been agreed "manimously." in her local supermarket.

> the Argentine airline which runs and North America." weekly service to Comodoro

Even it the non-numerate constantly marvel at Tikkoo's deft way with calculators, the man himself thinks there is rather lead to the constant when the Falk-crew of the Royal marvel at Tikkoo's deft tanks, a testimony to the time night will be the dance which the long since past when the Falk-crew of the Royal magnificant and considerable hostility." long since past when the Falk- crow of the Royal research ship. "But change on the largest land Islands where an important John Biscoe, recently arrived scale and in the shortest time strategic base controlling Cape from the British Antarctic cycle ever is vital to the success-Atlantic and Pacific Oceans, she sets sail for Britain. cars.

Continued from Page 1